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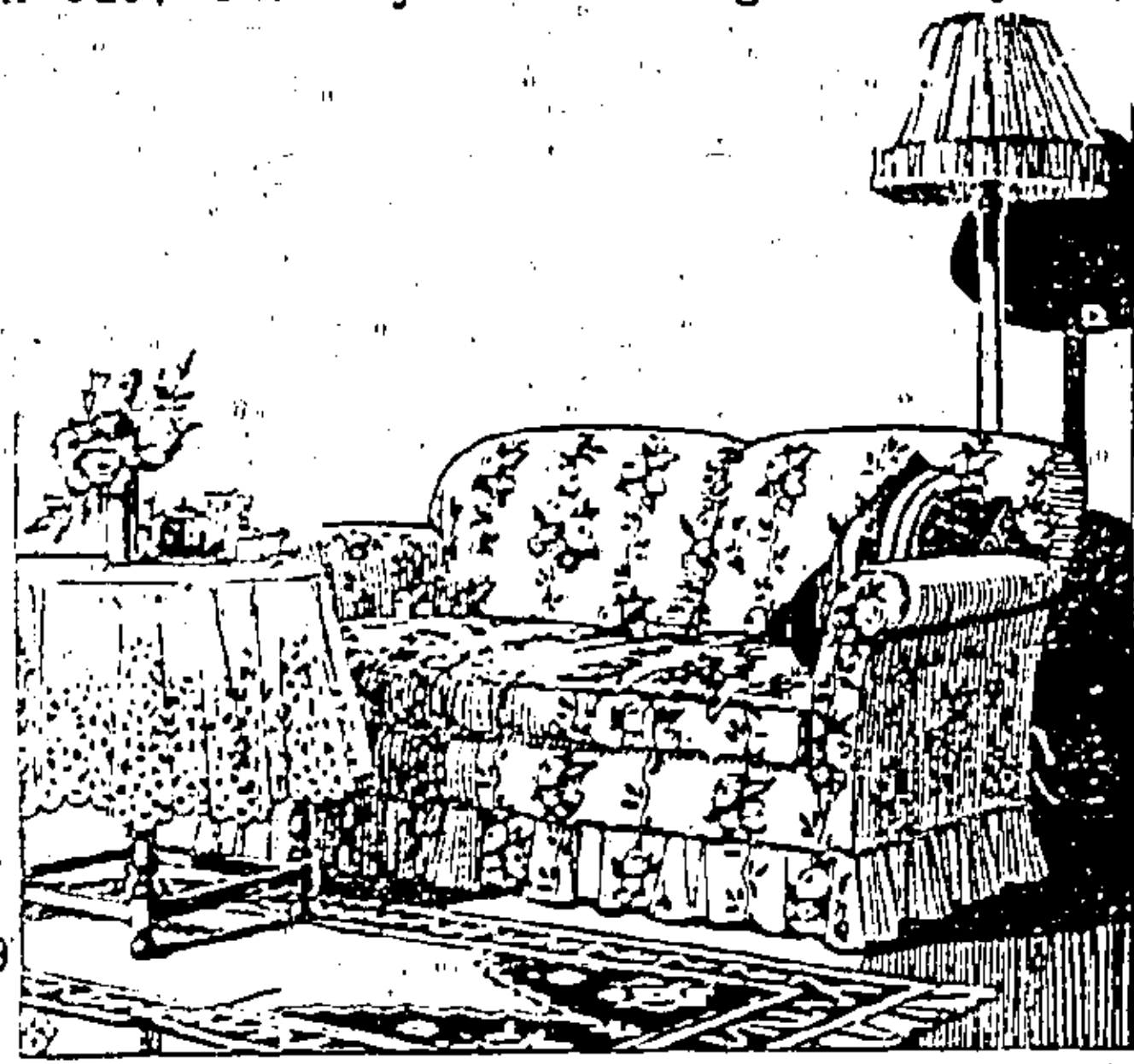
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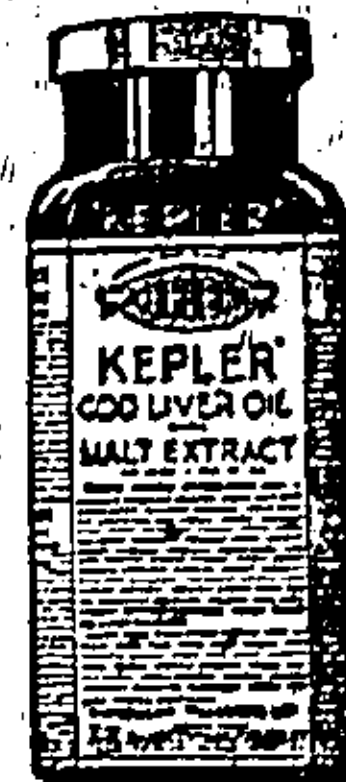


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SCOTTISH LETTER. THE THISTLE AND THE LEK. TOUGH INTERNATIONAL STRUGGLE.

[FROM OUR OWN CORRESPONDENT.]

EDINBURGH, February 10th.

In Gladstonian days it was customary in moments of defeat to refer to the superiority of effort over success; no doubt Wales will be able to extract some consolation for her defeat in Rugby from such a philosophy. She was narrowly beaten at Edinburgh the goddess of chance not being inclined to bestow her favours upon the visitors. In sooth, she is often a jade, as she is apt to give to him that hath; and since the war Scotland had maintained a distinct ascendancy over Wales; so it was in accordance with the contrary of fortune that she should have all the luck. The game itself was a disappointment to the perfervid Scots, who had anticipated a brilliant display from a dominant home fifteen. In the event they had to be content with a display of dour, determined Rugby, confined to the forwards for the most part, with never a glimpse of the expected brilliance from anywhere. This was possibly no bad thing, as in these days there is a tendency to belittle the more elementary features of robust striving and to belaud the merely spectacular. It was a real stimulant to see two packs of fine physique rattling into each other without restraint, and yet without a suggestion of lack of control. It may have been primitive, but it was fine. Anyhow the Welsh forwards were the determining factor in the match; they were sufficiently superior to dictate the terms on which the game should be played. They held the initiative throughout. But their backs were too addicted to a policy of "safety first"; enterprise would have paid. It was curious to reflect on the reversal due to time—a Welsh fifteen playing the so-called traditional Scottish game in order to "delimit the opportunities of Scottish backs. It just failed, and the Murrayfield record is intact."

ENTHUSIASTIC "TAFYS."

Play apart, the occasion at Murrayfield was not without incident. The large contingent of Welsh supporters who had travelled by special trains to Edinburgh soon made their presence known through vocal and other efforts. The usual enthusiast made the usual unavailing effort to fix a look to the top of one of the goalposts. Such a breach of decorum is not permitted in Scotland, and the Welshman had only just reached the posts when he found himself in the hands of a brawny policeman. To the amusement of the crowd, a struggle took place, and a bottle fell from the Welshman's pocket. "Taffy" beat the policeman for a moment, however, and retrieved his refreshment before being dragged back to the ropes. The action of the "man in blue" met with what is commonly called a mixed reception. When the band of the Scottish Borders played "Land of my Fathers," all the Welshmen on the ground joined in with their voices, the effect was both beautiful and impressive, and the Scots in the grand stand rose to their feet and uncovered.

MARY QUEEN OF SCOTS.

On the 8th day of February three hundred years ago, Mary Stuart, Queen of Scots, was executed at Fotheringhay. In the banquet hall of the Castle there was enacted the last scene of a long drawn-out drama which for twenty-five years rivetted the attention of all the Courts of Europe. The old controversy as to her guilt or innocence, and the share which Queen Elizabeth had in the tragedy, has of course been revived on this anniversary—a controversy which will never cease, so manifold are the problems it presents to the partizan. Most of us also will agree with the old Scottish philosopher who said that although he was not greatly concerned as to whether Mary Queen of Scots or Joan of Arc was rightly or wrongly condemned to death, but that these two women could not be spared from history because they provided us with two of our most romantic tragedies. During the past week one of the best contributions to the time-honoured discussion was provided by Professor Soreles of Edinburgh, and it is characteristic of the present time that he prepared it for broad-casting purposes. His contention is that Mary was driven to her destiny by inexorable forces above human control, and whether we consider the first act in

France or the second in Scotland or the third and closing act in England, Mary Stuart, throughout her life only appeared in the outward trappings and titular dignity of a queen. In reality she was only the queen of a diplomatic chess board, only a pawn in a terrible game. As to her relations with Queen Elizabeth, the English hawk was playing with the Scottish bird, and the bird was no match for the hawk. Intellectually and politically Mary Stuart was in every respect inferior to her terrible rival. The one had a masculine mind, the other was feminine in every fibre of her being. The one was a mistress of statecraft, cynically suspicious, and a consummate liar. The other was incurably trustful and a sorry dissembler. The one was frigidly calculating, the other gave way to every passing emotion. The one was essentially false, the other was constitutionally incapable of sticking to a lie. In so unequal a fight, in the professor's opinion, Queen Mary never had a ghost of a chance, and for that very reason their sympathy went out, not to the victory, but to the victim. Their sympathy was all the more assured to the victim because, although she was intellectually inferior, morally she was immeasurably superior to her impracable and cruel enemy. The quality and metal of human character was tested, not in prosperity, but in adversity, and out of the ordeal of adversity the personality of Mary emerged purified and ennobled. As the terrible drama moved on towards its inevitable climax, they increasingly felt that Mary's failings were the result of circumstances, but that her virtues were all her own. She showed herself patient, indomitable, magnanimous, kind to her humblest servant, loyal to her friends, loyal to her religion, dignified even in the most adject position, resourceful under the most trying circumstances.

MODERNISING SCOTT'S NOVELS.

Patriotic Scots have held with some fervour that to Scotland belongs the triple distinction of having produced the greatest of lyric poets, the greatest of romance-writers, and the greatest of historians. Nor is the claim at all fantastic. Burns, Scott, Carlyle are illustrious names in the hierarchy of letters; indeed, distinguished critics, not of Scottish birth nor moved by Scottish prejudice, have acclaimed them as each in its own department facile princeps. But one wonders if Scotland quite appreciates the honour that is hers? In his own land Burns is to-day comparatively little read, Scott still less, and Carlyle scarcely at all.

At a Sir Walter Scott dinner, Lord Sands, taking his courage in both hands, suggested that the famous novels might be modernised with advantage. He gave it as his opinion that had Scott lived and written in the present day, he would have produced great novels, but they would not have been quite the same as the Waverley Novels. They would have been somewhat shorter, and the curtailment would have taken the form of the excision of deliberate conversations. His Lordship said he knew it was ghastly scandalous to alter in any way any classical work, from the Bible downwards, and he did not suggest the experiment in the case of Scott. But just suppose that a person of literary ability, good taste, and sound judgment were entrusted with the following task as regards one of Scott's novels—not to alter a word of the novel, but simply to delete what seemed to be superfluous, and neither to advance or eliminate the story. Heresy as it might seem to any so, Lord Sands thought that without the sacrifice of anything that was admirable in Scott, the revision would greatly increase the attraction of the novel to all present-day readers.

"LADS O' PAIRTS."

There is a tendency in these days to regard Scottish education and the esteem for learning in Scotland generally as factors which have declined in comparison with other days. Scottish education, it is not infrequently averred, no longer leads, and critics are not wanting regarding the zeal of the Scots in their quest for knowledge. In these circumstances, it is refreshing to hear a staunch educationist of the calibre of Dr. Alexander Morgan pointing out "that proportion of the population of Scotland attending the Universities is larger than in any other country of the world." Bursaries and scholarships have thrown

(Continued on next column.)

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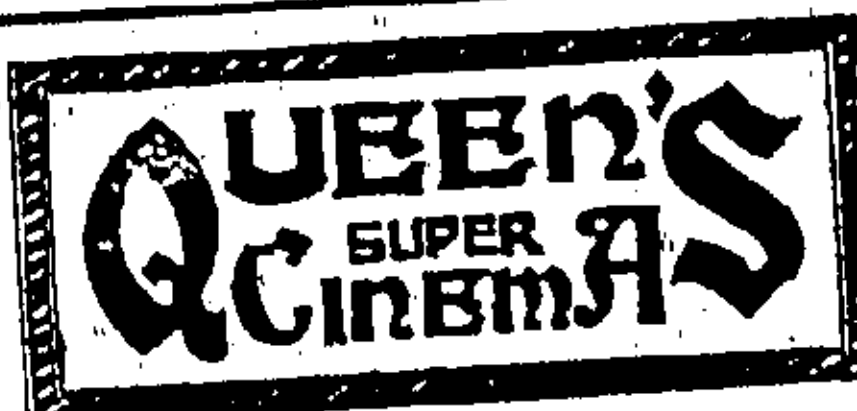
open the doors of the Universities to many who might not otherwise have gained entrance, but it is a fact that the denial of many Scottish parents still paves the way for the learning of their children.

DOINGS AND SAYINGS.

Lord Apsley, M.P., who visited Australia as an emigrant says that "down under" the Scots have all the land, the Jews all the money, the Irish all the Government jobs.

According to a Chicago clothier, American golfers are "to wear plus fours of tartan. They ought to be called on to replace the turf when the Highland chiefs turn in their graves."

The Archbishop of York has been repeating a doctor's summing-up of English and Scottish character as he saw it during the war. "The Englishman is jolly, good-natured, patient, and stupid. The Scotsman gets drunk when he can, and reads standard works."



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COMPANY REPORTS.

HONGKONG ENGINEERING & CONSTRUCTION CO., LTD.

The Report of the Board of Directors to be presented at the fourth ordinary meeting of shareholders states—
Your Directors herewith submit a statement of accounts and balance sheet for the year ended on the 31st December, 1925.

After writing off \$43,955.70 for depreciation, which is charged in the working account, the profit and loss account, so far as it relates to contracts completed during the year, shows a credit balance of \$70,101.25. As regards the works in progress, your Directors regret to report that the expenditure during 1925 in connection with the contracts made in 1923 with the Hongkong Government has been so greatly in excess of the returns that it has been found necessary to debit the profit and loss account for 1925 with a further sum of \$220,000 on account of estimated losses to the 31st December, 1925, on three unfinished contracts. This, together with the \$250,000 charged to the 1924 account makes a total of \$470,000 which has been deducted from the cost of works in progress, as shown in the balance sheet.

The result of this is to leave a debit balance for the year 1925 of \$149,898.75 which must be added to the debit balance brought forward from 1924, amounting to \$183,560.24, making a total adverse balance to the 31st December, 1925, of \$333,458.99 which it is proposed to carry forward to next year.

Directors.—Mr. J. Scott Harston and the Very Rev. Robert Robert retire by rotation and, being eligible, offer themselves for re-election.

Auditors.—The accounts for the year have been audited by Messrs. Lowe, Bingham & Matthews, Chartered Accountants, who, being eligible offer themselves for re-election.

ROBT. SHEWAN,
Chairman.

HONGKONG FIRE INSURANCE CO., LTD.

The Report for presentation to the shareholders at the fifty-seventh ordinary meeting of the Company, reads:—
The General Managers and Consulting Committee have pleasure in submitting to the shareholders the fifty-seventh annual report of the Company.

Working Account, 1924.—This account shows a surplus of \$534,856.09.
—Reserve Fund.—It is proposed to appropriate \$100,000 out of the profits of the year 1924 to the credit of this fund. The year 1924 to the credit of this fund. The year 1924 to the credit of this fund.

Reinsurance Fund.—It is proposed to appropriate \$15,447.75, 3d, at exchange 2/4½ = \$120,656.09, out of the profits of the year 1924 to the credit of this fund. The year 1924 to the credit of this fund.

Dividend.—The General Managers and Consulting Committee have pleasure in recommending a dividend of 33 per share absorbing \$304,000.

Working Account, 1925.—The balance at credit of this account is \$500,782.41.

Consulting Committee. The Hon. Sir Paul Chater, C.M.G., Sir Robert Ho Tung, Messrs. C. Bernard Brown, A. H. Compton, A. S. Gubbay, T. E. Pearce and H. P. White retire but, being eligible, offer themselves for re-election.

Auditors.—The accounts have been audited by Messrs. Lowe, Bingham & Matthews and Percy Smith, Seth & (Continued on next column.)

HONGKONG STOCK EXCHANGE.

CLOSING QUOTATIONS.

	MARCH 16TH, 1926.
Hongkong Bank	\$1,045 buy, 1,045/50 sa.
Do. London	212 1/2 nom.
Chartered Bank	212 1/2 nom.
Mercantile Bank, A. & B.	230 buy.
Do.	213 1/2 buy.
P. & O. Bank	227 1/2 nom.
East Asia Bank	220 buy, 225 sa.
Canton Insurance	32 nom.
China Underwriters	145 nom.
North Insurance	225 buy.
Union Insurance	225 buy.
Yongtze Insurance	115 buy.
China Fire Insurance	150 buy.
Hongkong Fire Insurance	150 buy.
Langkats	22 buy.
H.K. & M. Steamboats	22 1/2 buy.
Hongkong Tugs	22 1/2 buy.
Indo-China (Ref.)	22 1/2 buy.
Do.	22 1/2 buy.
Shell Transport	22 1/2 buy.
Suez Canal	22 1/2 buy.
Waterworks	22 1/2 buy.
Oriental Navigation	22 1/2 buy.
China Sugars	22 1/2 buy.
Malayan Sugars	22 1/2 buy.
Benguet	22 1/2 buy.
Kailan Mining Ad.	22 1/2 buy.
Langkats (combined)	22 1/2 buy.
Do. (single)	22 1/2 buy.
Shanghai Explorations	22 1/2 buy.
Shanghai Loans	22 1/2 buy.
Do.	22 1/2 buy.
Yongtze Mines	22 1/2 buy.
Ural Caspian	22 1/2 buy.
H.K. & K. Wharfs	22 1/2 buy.
H.K. & W. Docks	22 1/2 buy.
Hongkows	22 1/2 buy.
New Engineering	22 1/2 buy.
Shanghai Docks	22 1/2 buy.
G. & S. Hotels	22 1/2 buy.
Hongkong Lands	22 1/2 buy.
Hongkong Realty (ep.)	22 1/2 buy.
H.K. Territorial (p.)	22 1/2 buy.
Humphreys Estates	22 1/2 buy.
Prince's Buildings	22 1/2 buy.
Bural Lands	22 1/2 buy.
Ewo Cottons	22 1/2 buy.
Oriental Cottons (old)	22 1/2 buy.
Shanghai Cottons (old)	22 1/2 buy.
Do. (new)	22 1/2 buy.
Amusements	22 1/2 buy.
Canton Iron	22 1/2 buy.
Cement (combined)	22 1/2 buy.
Do. (old)	22 1/2 buy.
Do. (new)	22 1/2 buy.
China Buses	22 1/2 buy.
China Lights (combined)	22 1/2 buy.
Do. (old)	22 1/2 buy.
Do. (new)	22 1/2 buy.
China Providents	22 1/2 buy.
Do.	22 1/2 buy.
China Tramways	22 1/2 buy.
Lane Crawfords	22 1/2 buy.
Macintosh	22 1/2 buy.
Peak Tram (old)	22 1/2 buy.
Do. (new) (ep.)	22 1/2 buy.
Sincere	22 1/2 buy.
Taxis	22 1/2 buy.
United Amusements	22 1/2 buy.
Watsons (old)	22 1/2 buy.
Do. (new)	22 1/2 buy.
Wm. Fowells	22 1/2 buy.
Singapore Tractions	22 1/2 buy.
buy—buyers; sel—sellers; sa—sales; nom.—nominal.	

Fleming who, being eligible, offer themselves for re-election.
JARDINE, MATHESON & Co., Ltd.
General Managers.

COMPANY MEETING.

EWO COTTON MILLS, LTD.

NOT UNSATISFACTORY YEAR.
THOUGH MILLS IDLE NEARLY
FOUR MONTHS.

PRESENTATION TO MR. BROOKS-SMITH ON
RETIREMENT.

The fifth ordinary meeting of Ewo Cotton Mills, Ltd., was held on March 12th at the offices of the general managers, Messrs. Jardine, Matheson & Co., Ltd., Shanghai. Mr. A. Brooks Smith presiding.

The Chairman addressing the shareholders said:—

Considering the troublous times we encountered during 1925 and the fact that our mills were practically idle for four months, I think you will agree that the working results may be deemed not unsatisfactory, showing as it does a vast improvement on the preceding year.

I will now proceed to comment briefly on the proposed allocation of profits as recommended in the report before you. The dividend of 8 per cent. on the preference shares, absorbing Tls. 72,000, is in accordance with the terms on which these shares were issued. The depreciation of buildings by Tls. 151,000 and plant and machinery by Tls. 35,000 are based on approximately the same rates as last year and they have the approval of our auditors. The amounts written off water supply, furniture and motor-car do not call for comment.

At the beginning of 1925 there stood at the credit of special repairs and renewals fund Tls. 25,745.24, but, as fore-shadowed in my speech a year ago, this proved insufficient to meet our expenditure on this account by Tls. 15,111.80, which was debited to the 1925 working account. By appropriating Tls. 40,000 to this fund we shall be able to carry out the more urgent special repairs and renewals at our mills, but this sum will not enable us to do as much as we should like during 1926.

The proposal to pay a bonus to the Chinese and foreign staffs at the mills will, I am sure, have your approval. It has been well earned and I regret that a larger grant is impossible, as many of our permanent employees have experienced particularly harassing periods during the year under review.

Tls. 317,730 PROFIT.

Except for the sum of Tls. 1,112.52, which will be carried forward, the allocations recommended absorb the profit of Tls. 317,730.22, but in order that holders of ordinary shares may receive a small return on their investment your Consulting Committee recommend that Tls. 225,000 be withdrawn from our equalization of dividends fund to allow of the payment of a dividend of Tls. 0.25 per share on these shares. Should this withdrawal be sanctioned there will still remain at the credit of equalization of dividends fund Tls. 575,000, while our general reserve fund remains at Tls. 2,000,000 and the cotton fluctuation fund at Tls. 500,000, a total of Tls. 3,375,000. It is estimated that the amount at credit of the Chinese superannuation fund is ample to cover all liabilities to the Chinese staff, and therefore no further additions to this fund are required for the time being.

Additions of buildings and machinery have been made only where it was thought necessary and where such additions might add to the immediate prosperity of the company.

GOODS UNPAID FOR BY PEKING.

The amount due from the Chinese Government stands at Tls. 169,539.83, an increase of Tls. 2,285.05 over last year, due to the fact that payments in 1925 were less than the interest accrued during that time. That such a large debt should be owing on account of goods long since consumed is a confession of the deplorable state into which this country's finances have sunk.

Expenditure on interest was Tls. 17,552.46 against Tls. 55,103.57 for the previous year; this improvement is due to our having, on the average, carried smaller stocks.

Stocks of cotton have been taken in at cost in accordance with our usual practice, but the potential loss on our supplies of Indian and American cottons approximates Tls. 100,000, or about the same as a year ago. So far we have avoided drawing on our cotton fluctuation fund, but I would like to make the reservation I did last year that should our working for 1926 show a loss it may be necessary to encroach upon this reserve.

DISAPPOINTMENTS DURING 1925.

At the beginning of the period under review it appeared that there was some justification in expecting a better year's trading than was experienced during 1924. The horizon was comparatively clear, the political situation was better than it had been for some time past and the country was bare of stocks of manufactured goods.

Our optimism, unfortunately, was short-lived. In the North and South dark clouds began to gather and a famine in Szechuan interfered with the off-take of our yarns; then came the incident of May 30th in Shanghai, followed later by the strike and boycott, and by civil war in the neighbourhood of provinces and the North during the late summer and autumn.

Due entirely to intimidation from without the Yangtzeppoo Mills closed down on June 2nd, while the following day the Ewo Mills also became idle. Kung Yik Mills continued to work until the middle of that month when the workers joined the other strikers.

It is satisfactory to record that throughout the troubles practically no damage to our property was incurred. I should like you to know that this was the first serious strike recorded at any of our mills, clearly showing that our workpeople have been accorded fair treatment.

CHINESE SUPERANNUATION FUND.
I also desire to bring to the notice of the public that during our record years we built up a substantial Chinese superannuation fund entirely out of profits, which is annually being expended for the benefit of old servants and relatives of those who die in our service.

It was not until the end of September that a settlement was reached, largely through the efforts of two members of your Consulting Committee, Messrs. Woo Ling Shu and Pan Ching Poo and the Chinese General Chamber of Commerce, to whom our sincerest thanks are due. At the beginning of October our mills were once again running at full pressure and save for one or two minor strikes of short duration, caused by matters wholly unconnected with conditions in the mills, work has since been uninterrupted.

WAGES INCREASED.
Commencing from January 1st wages throughout our mills have been increased, which, needless to say, will add considerably to working costs.

It was no little disappointment to your general managers that the Shanghai Municipal Council's byelaws regarding child labour were not passed owing to the lack of a quorum at the meeting called to consider them, but I can assure you that we use our best endeavours to keep out of our mills children below the age limit fixed by us in 1923. Should this matter be brought up again by the Council we shall give their resolutions our whole-hearted support as was promised at our meeting a year ago.

For the first few months of the year we experienced a period of steady trading. February in particular being very active and both our sales and clearances were greater than for a long time previously. Later, the causes I have already enumerated brought about a decline in the volume of business.

EFFECTS OF BOYCOTT.

When in July the Municipal Electricity Department was obliged to stop providing power to Chinese mills, a sharp advance occurred in the price of yarn, but unfortunately, owing to which category our products were placed, we were unable to reap much benefit from the position thus created.

While this boycott has since been raised in most districts it is still active in two of our largest markets, Kwantung and Szechuan, and until such time as consumers in those districts resume trading in our products we shall be obliged to continue to manufacture for other markets as at present.

The folly of boycotting such concerns as ours should be, but apparently is not, the patent of the meanest intelligence. The bulk of the shareholders are Chinese; we employ thousands of Chinese workers to whom we pay some \$1,500,000 annually in wages; of cotton grown by Chinese farmers, transported in Chinese vessels and marketed by Chinese merchants, not to speak of our finished products which give employment to large numbers of Chinese before reaching the ultimate consumer.

The four months' stoppage cost our workers alone over \$500,000 in wages. It is to be hoped that the authorities will in future take drastic steps to curb the activities of professional agitators, and that labour will look on these parades, as in truth they are, as their enemies. I have sufficient confidence in the good sense of the Chinese operatives to believe that the time is not far distant when they will refuse to listen to the noisy minority and obediently obey their masters.

After dealing with various subjects relating to the industry the Chairman said:—

PRESENT PROSPECTS.

The prospects for the present year are uncertain. Cotton is at a reasonable price, and the country is not overstocked with cotton goods, although there are larger quantities of yarn than we care to see in Shanghai, but the political outlook, on which so much depends, leaves a great deal to be desired. Given a period of peace, sufficient to revive the confidence of merchants throughout the country, I see no reason why a moderately successful year should not be experienced, but so long as wars and what is almost as disastrous, rumours of war are rife we cannot hope to see the cotton mill industry flourish.

Gentlemen, as this will be the last occasion on which I shall have the pleasure of addressing you—I am retiring from China, next month—I should like to conclude by expressing the sincere hope that the very trying times we have been and are experiencing will shortly be followed by years of prosperity. I am followed by years of prosperity.

I also desire to record my appreciation of the unfailing courtesy and assistance that have always been extended to me by my fellow workers, both British and Chinese, in building up the mills of and Chinese, in building up the mills of which you are now the proprietors. You will perhaps realize that my retirement is tinged with regrets, as I am severing an association dating back to 1897, when I arrived in Hongkong, and was connected with the erection of the Hongkong Cotton Mill, which later was transferred to Shanghai and forms the major portion of our Yangtzeppoo Mills. The cotton mill industry in China was in its infancy at that time, but it has made great strides since, and while many may be pessimistic about the future of the industry, I have no hesitation in prophesying that with peace in this country, well managed mills will prove to be a satisfactory investment.

The total output of the Kailan Mining Administration's mines for the week ending February 27th amounted to 30,337 tons and the sales during the period to 57,372 tons.

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SAIGON RICE MARKET.

The Compagnie de Commerce & de Navigation D'Extrême Orient of Saigon reports under date March 9th:—
Our market has an upward tendency for rice owing to weakness of paddy supply and a strong demand from China. The market is quiet for broken. The market of Java remains dull with a downward tendency. Business with France is positively impossible owing to continual fluctuations of exchange.

The total amount of rice exported from 1st January to 28th February, 1926, is 174,429,433 tons against 167,100,510 in 1925.

We quote to-day white Saigon rice No. 2 25 per cent. broken round grain—
Hongkong \$7 per picul of 134 lbs. f.o.b. Saigon; \$13 8s. per cwt. f.o.b. Saigon;
Yen 9 per picul of 134 lbs. f.o.b. Saigon.
White Saigon rice No. 2 sifted Japan quality—
Hongkong \$6.70 per picul of 134 lbs. f.o.b. Saigon; \$13 1s. per cwt. f.o.b. Saigon; Yen 8.60 per picul of 134 lbs. f.o.b. Saigon.
For March/April shipment.

EXCHANGE RATES.

(BRITISH WIRELESS SERVICE.)

To-day's exchange rates are as follows:

Paris	135
Brussels	117 1/2
Amsterdam	12 1/2
Berlin	20.24
Copenhagen	18.49
Vienna	34.50
Helsinki	103
Lisbon	24
Buenos Aires	44 1/2
Shanghai	3/0 1/2
Yokohama	1/10 1/2
New York	4.86 1/16
Geneva	25.25
Milan	12 1/2
Stockholm	18 1/2
Oslo	13 1/2
Prague	34.49
Madrid	7.3/16
Rio	1/6 1/2
Bombay	2/3 1/2
Hongkong	30 1/2
Silver (spot)	30 1/2
Silver (forward)	30 1/2

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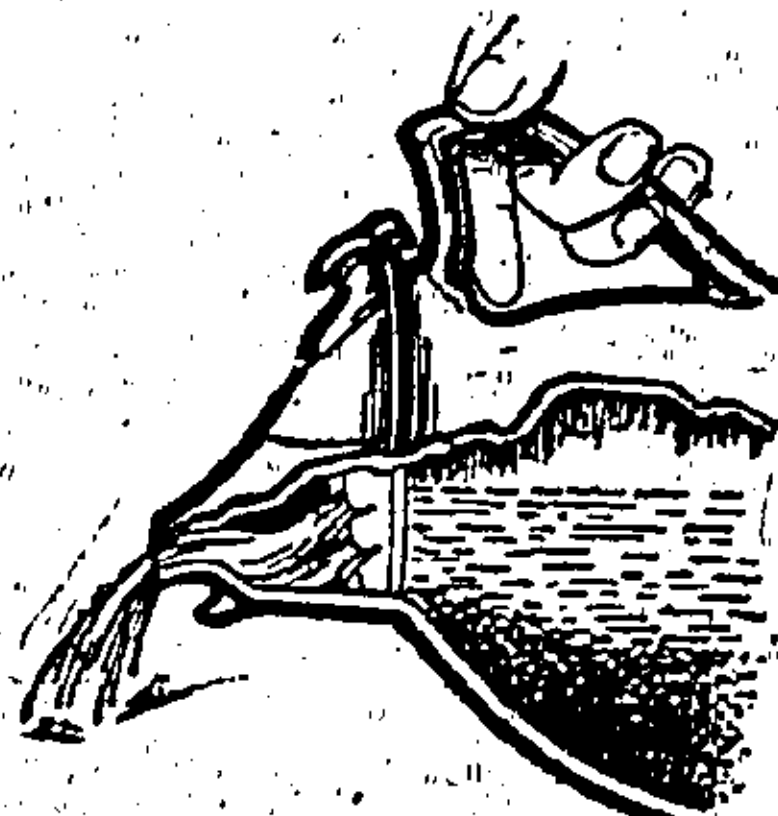
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SWEETENING

POT.
ALL CONTENTS
PERFECTLY
STRAINED.

White and Amber	1 pint	1 pint	1 pint	2 pints
	\$2.25	2.75	3.50	3.95
Green, Brown and Blue Glaze	2.95	3.95	4.50	5.50
Scarlet with Black Handle	3.50	4.50	5.50	5.95

CALL AND INSPECT.

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HONGKONG.

ANTI-BRITISH FEELING IN
CHINA.

LORD WILLINGDON HAS SEEN
NONE.

AN INVITATION TO SWATOW.

An interviewer in the N.C. Daily News quotes Lord Willingdon as saying he had not seen anything of the "much advertised anti-British feeling." The following points strike one in connection with this opinion.

Mr. Edward S. Little, commenting on this in a letter to our Shanghai contemporary writes:

(1) Three days is not a long interval in which to study such a question.

(2) The people he has met and the places in which he has met them were not the places in which he would see any signs of such feeling.

(3) There is not an agitator or rowdy in China but who would lick Lord Willingdon's boots including the soles if they thought there was a chance of getting a finger on the £14,000,000 gift he is reputed to be carrying.

Finally there is very little anti-British feeling in China except among illiterate students and paid rowdies and agitators. Unfortunately, the respectable Chinese are terrified by these rowdies and are afraid to come out in the open and express their views against these rogues.

Even the virulent Canton strike committee could be bought over and made eagerly pro-British if they could get their hands on the rich loot in sight.

To give the matter a test, let Lord Willingdon go incognito without any suspicion of the 14 million to Swatow and Canton and advertise he is a Briton. He would probably change his opinion.

INVITATION FROM A SWATOW
RESIDENT.

A "Swatow Resident" follows up this letter with the following offer:

I have a furnished house in Swatow at present unoccupied except for an Indian watchman, and shall be delighted to place it at the disposal of Lord Willingdon or any other member of the Boxer Indemnity Commission free of charge.

There may be some difficulty in getting ashore at Swatow as sampans will not come near a British ship, and sampans men are liable to punishment by the Boycott Committee if they are caught serving British subjects. Since July last, sampans have been publicly burnt and their owners heavily fined for this offence. But if the difficulty of getting ashore can be overcome, the visitor will find himself in an excellent position for making first-hand observations on the question at issue.

I am afraid that I cannot offer more than the bare accommodation of my house, as all the domestic servants in Swatow in the employ of British subjects went on strike on July 5th as a demonstration of their feeling regarding the Shanghai May 30th episode, and have not yet returned to work.

Supplies of food for Swatow are brought from Hongkong by British ships and landed by working parties of sailors from the British gunboat in the harbour. It will be necessary for anyone accepting my offer to go to the stores on the other side of the harbour and carry his food from the jetty to the house. A launch, manned by British sailors, crosses the harbour daily for that purpose. The jetty to which the launch comes is about one mile distant from my house, but it is quite a pleasant walk in this season of the year. It will be less pleasant, however, in summer.

Water for drinking and cooking can also be obtained from a spring about a mile from the house. Charcoal is the most convenient fuel for cooking in present circumstances, and this had best be carried in a ricksha. The novelty of seeing a foreign Imperialist pushing a ricksha laden with fuel and stores along the Bund has quite worn off and the students of the Swatow Academy now evince no undue interest in the spectacle.

It would be advisable to take a good supply of clean linen as there are no facilities for washing clothes. My house, however, has the great advantage of being right on the sea shore, and this will be found a great convenience in disposing of refuse.

It is possible that H.B.M.'s Consul may be able to invite the visitor to an occasional meal, as after being without servants for four months he managed to get some from another part of China. But as these servants dare not show themselves outside the Consulate compound and all the food for them and the Consul's family has to be carried to the Consulate by foreigners, it would be unfair to expect the customary hospitality accorded to distinguished visitors.

As Mr. Little says, there is very little anti-British feeling except among students and agitators, but the latter are in complete control in Kwangtung. For them, the anti-British movement is the finest form of money-making ever discovered.

If it is not possible for any of the members of the Commission to visit Swatow, I sincerely hope that they will make a close study of the activities of the Kuomintang in South China and its policy as expressed in the speeches of Chou En Lai and other Bolshevik leaders.

It is politicians of this ilk into whose hands the business of administering the Boxer Indemnity Fund would fall.

WEATHER REPORT.

Last night's weather report, forecast and remarks by the Royal Observatory said:

The anticyclone has strengthened slightly. The depression over Indo-China is filling up. Strong monsoon may be expected along the S.E. Coast of China and fresh monsoon over the Northern China Sea.

Local forecast: N.E. winds, fresh, overcast, drizzle and mist.

THE INVESTITURE BY H.R.H.
PRINCE GEORGE.

A DESCRIPTIVE ACCOUNT.

[BY A LADY WHO WAS PRESENT.]

As someone aptly remarked "It was not a jovial affair." But the most impressive things in life seldom are. The atmosphere seemed charged with something of the awe and reverence associated with a Sacred Service, perhaps due to H.M.S. Hawkins band which produced a sonority of sound almost akin to an organ.

Roughly 400 guests both European and Chinese, all branches of the Colony being represented, assembled in hushed silence in the Ball Room facing the dais. Suddenly the National Anthem swelled in through the open windows from the Garden where His Royal Highness had arrived and was inspecting the Guard of Honour.

A flutter of excitement swept the close-packed rows as the moment drew near when to a burst of sound the procession entered the doorway. All present rose to their feet.

The General's A.D.C., resplendent in "gold lace," was followed by the members of the Legislative Council leading a sombre note in their morning coats beside the Robes of the Bishop and the Chief Justice, the brilliant uniforms of the Admiral and the Commodore, and His Royal Highness himself, attended by Lieut. Halsey, R.N. As the Prince reached the centre of the dais standing before an old Chinese Chair of State, the music changed to God Save the King and a great wave of Loyalty and Patriotism seemed to sweep over the room and to envelope that slight boyish figure representing His Majesty the King.

Very handsome he looked, dignified and yet so natural, the Blue Ribbon of the Garter across his Naval uniform, and the Victorian Order among other Medals on his coat. "Ay, but he's a bonnie lad, and we're all in love with him," said a warm-hearted old Scotchwoman, and she certainly reiterated the general thought.

His Royal Highness then seated himself, as did the general company, to listen to the reading in descriptive old English of the Royal Warrants by the Chief Justice, who made a picturesque figure in crimson robes and white wig. For the moment it seemed as though some splendid old picture had come to life and was pouring forth sonorous words.

As the Chief Justice concluded with a low bow, H.E. the Governor, supported by Sir Paul Chater and H.E. the G.O.C. entered. He bowed when in the doorway, again when halfway up the aisle, and a third time as he approached the dais. Finally he knelt before His Royal Highness, who rising, received the Sword from Lieut. Halsey and touched the Governor on either shoulder.

After having the insignia placed round his neck, and having been shaken by the hand, Sir Cecil took his stand to the right of the Prince, on the dais, and slightly forward.

Exactly the same procedure was followed for the investiture of Sir Shou Son Chow who added another note of colour to the picture in his rich Chinese clothes. As His Royal Highness stretched out his hand to him perhaps some of the Chinese present thought of it as a friendly hand being stretched out to all China, and a true thought it would have been indeed.

Mr. Hallifax and Mr. Duncan received their decorations in much the same way, only standing instead of kneeling. The Punjab Officers made gallant figures as they bowed and saluted after the investiture of Subadar Major Faisal with the O.B.E. But the award of the Royal Albert Medal to Mr. George White aroused most enthusiasm. At the conclusion of Comdr. Hole's account of the heroic episode for which the medal was given, there was one feeble clap which was almost shamefacedly silenced. But it was an index of the general feeling which would have vented itself in a thunder of applause if everyone had not felt themselves to be in Charcot.

God Save the King again pealed forth and all eyes were again riveted on the youthful figure in the centre of the dais. Quietly he passed down the aisle with a smile and a bow here and there followed by the others on the dais in procession.

The Royal Salute was again given by the Guard of Honour as His Royal Highness drove away in the car which he had ordered to be opened, although it was raining heavily on his arrival.

So ended a unique ceremony in the history of the Colony. As someone remarked "If the Prince had been an old grey-beard there would not have been the same charm attached to it."

As it was there was something very compelling in the sight of this youthful Prince representing, in one of the furthest spots of the Empire, his Father, the King-Emperor.

POSSESSION OF ARMS.

CHINESE SENTENCED TO FOUR
YEARS.

Mr. Lindsell and Major Willson adjudicated together at the Central Magistracy yesterday, when the two Chinese, who were arrested by Sub-Inspector Shannon at the Hung Hom Wharf, were charged with possession of arms. One of the defendants was found to be carrying a brass pot, in which one hundred rounds of ammunition were concealed. Two revolvers were found in a bundle of clothing, which the other man was carrying.

The first defendant pleaded guilty, and also stated that he had given the bundle of clothing, in which the revolvers were found, to the second defendant to carry for him. The second defendant did not know what the bundle contained.

The first defendant was sentenced to four years' imprisonment with hard labour, and the second defendant was discharged.

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[101]

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MASKED BALL.

PROMOTED BY AN ENTIRELY EUROPEAN COMMITTEE.

Tickets \$10 each, including Supper.
At Anderson's and Moutrie's.

[3582]

LOCAL RACING NOTES.

PROGRAMME FOR FIRST EXTRA
MEETING.

[BY ARGUS.]

Entries for the first extra meeting, to be held under the auspices of the Hongkong Jockey Club at Happy Valley on Saturday, April 3rd, close to the Secretary, c/o Linstead and Davis, Alexandra Buildings, at noon, on Saturday next. The programme, issued yesterday, contains seven events.

The first event, March Stakes (5 furlongs) is timed to start at 2.30 p.m. It is confined to subscription griffins of any season, which have never won an official race, whether starters or not. Weight for inches as per scale. Unplaced runners allowed 3 lbs. Jockey allowance can also be claimed.

Of the ponies now in training, the following are eligible: Golden Phoenix, Beacon Dahlia, Invader, King's Favourite, Bay of Naples, Rechabite, The Gawk.

Next comes the Hainton Plate "A" class Handicap (6 furlongs). The third event is the Polo Pony Stakes (3 furlongs), open to *bona fide* polo ponies, approved by the Committee of the Hongkong Polo Club. The other conditions are catchweights 188 lbs., to be ridden by playing members of the H.K.P.C. This event should attract a large field.

The First Aggregate Stakes (1 mile) comes next. It is open to all China ponies. Conditions are catchweights at 145 lbs. Winners of an open race or open griffin race, valued \$800 or over, or griffins which have won the aggregate prize in the Gymkhana Stakes or Aggregate Stakes in any season to carry 5 lbs. extra. Non-winning subscription griffins to be allowed 5 lbs.

The entries may well include: Sunburst Rose, Bundoran, Bay of Bellingham, San Diego, Tacoma, Polly, Boston, Cultra, Donaghadee, Saracen, Bearden, Craigavon, Brigade Call, Grey Streak, Fireworks, Total Abstinence, Sahib, September, Loch Rannoch and Rothsay. Gym and Wimmera are not included as I doubt their being ready in time for the first meeting.

The fifth race on the card is the Canwick Maiden Plate and "Local Option" Cup (1 mile 165 yards).

The word *maiden* is misleading, since winners are eligible. The conditions are: For griffins of this season. Weight for inches as per scale. Winners of one race 5 lbs. extra; of two races 7 lbs. extra; of three or more races 10 lbs. extra. Griffins that have not been placed are allowed 5 lbs. Jockey allowance can also be claimed. The first prize is a Cup presented by Mr. B. D. F. Beith with \$400 added.

Not including sub-griffins (which presumably are also eligible), the entries should include: Daisy Dahlia, Melody Dahlia, Bundoran, Bay of Bellingham, San Diego, Tacoma, Polly, Boston, Cultra, Donaghadee, Rearden and Craigavon.

The last named has been purchased by Messrs. Tester and Abraham, whose return to ownership will be generally welcomed.

The penultimate race is the Hainton Plate "B" Class Handicap (6 furlongs). The last event is the Lincolnshire Handicap and "Local Option" Cup (14 miles).

It is open to China ponies, the first prize being a Cup presented by Mr. B. D. F. Beith with \$450 added.

Ponies, in addition to those already mentioned, which are certain to be seen out at the meeting, if all goes well, are: Demon Boy, Arabian Parrot (now owned by Messrs. Albert and Arnold), Home Call, Blotting Paper, The Geeser, The Regent and possibly Dobbin.

Thus prospects for average fields are by no means gloomy.

LADY SEVERN'S CUP.

Mention was made in my last notes of the Cup, which Lady Severn has kindly presented for the encouragement of Novice Riders. The conditions are: "Jockeys, who have not won five flat races in Hongkong or China at the commencement of the Extra Meetings' Season, are eligible. The Cup will be awarded at the end of the season to the Jockey scoring most marks at the Extra Meetings, counting 4 points for a first, 2 for a second and 1 for a third."

It is to be hoped that the Cup will encourage more of the younger set to ride, but owners must also do their bit. Men are not going down, morning after morning, during the training season, to watch Chinese "riding work."

HOMEWARD BOUND.

Dr. H. B. Mellon, of the Health Department, sailed by the a.s. *President Monroe* for Naples. Dr. Mellon, who is going Home on leave, has been a staunch supporter of the turf during his stay here and has been interested in the ownership of one or two ponies, which unfortunately did not prove profitable. However, when he returns, I expect his colours will again be seen on the local course and, it is to be hoped, that they will be carried more to the fore.

By the *Empress of Canada*, sailing on Friday, three more, well-known racing personalities are leaving for a holiday at home. They are Mr. and Mrs. T. E. Pearce and Mr. C. A. Peel.

Mr. Pearce is well known as the leading spirit in the Dynasty Stable, while Mr. Peel has been an indefatigable worker as an official for the Extra Meetings and was the owner of Solly until a few months ago.

THE BANK LOAN CASE. MR. JENKIN'S CASE FOR THE DEFENCE.

BANK MANAGER'S EVIDENCE. CONTRARY TO COUNSEL'S CASE.

The case in which Messrs. Moxon & Taylor are suing the Man Chuen Bank for the recovery of \$37,000 alleged to have been lent to the bank through Messrs. G. P. & H. A. Lammett, was continued before the Chief Justice, Sir Henry Gollan, in the Supreme Court yesterday.

Mr. Eldon Potter, K.C. (instructed by Messrs. Johnson, Stokes & Master), appeared for Messrs. Moxon & Taylor, and the defendant bank was represented by Mr. F. C. Jenkin (instructed by Messrs. Lee & Russ).

Chan Wing Fook, Messrs. Lammett's authorised clerk, was recalled and further questioned by Mr. Jenkin, with reference to interviews which had taken place between him and Mr. Tsang, the manager of the defendant bank.

Mr. Jenkin: I put it to you, Mr. Chan, that Mr. Tsang said that if the bank had to repay Lammett's loan, then an arrangement would have to be made for the payment of Lammett's debt to the Man Chuen Bank, and that if such an arrangement was made the whole thing could be settled once and for all—I cannot remember.

If Mr. Tsang goes into the witness-box and says that he did have such a conversation with you, are you prepared to say that it is false?—I am not prepared to say it is false; but I cannot remember.

Witness, however, denied that Mr. Tsang raised the question of Lammett's cross-debt, at the interview in Lammett's office on October 6th.

THE DEFENCE.

Outlining his case for the defence, Mr. Jenkin referred to the events of June 5th and 6th when the negotiations for the loan were being put through, and said that at no time during those days did the bank come in contact with Messrs. Moxon & Taylor, nor was the bank aware that the money was being borrowed from them. In fact, the bank had in view Lammett's debt to them, which was in excess of the amount they were borrowing. This cross-debt was not then due, but when it did become due on July 25th, the question was raised of setting off the debts, the one against the other.

Messrs. Lammett filed a petition for bankruptcy on September 9th and a receiving order was made on the 12th. Subsequent interviews took place in the Official Receiver's Office, and at each of these Lammett's indebtedness to the bank was mentioned. It was then that the case took on an entirely new aspect. It was then that the plaintiffs came on the scene, when their solicitors, Messrs. Johnson, Stokes & Master, wrote to the Man Chuen Bank, demanding payment to Messrs. Moxon & Taylor. This was the first intimation to the bank, that it had been dealing with Messrs. Moxon & Taylor in the matter of the loan, and that the money had been actually borrowed from them.

COUNSEL SURPRISED.

Mr. Jenkin then said that he considered that a very marked change of front had taken place in the presentation of plaintiff's case, this being that Lammett were acting as the bank's agents in the matter. He had never come across a case in that shape or form, and it had greatly surprised him. He submitted that it was inconceivable from the simple case which had been argued and set out both in Mr. Ross's affidavit and in the letter to Messrs. Johnson, Stokes & Master, that the point at issue should have been wholly misapprehended by a man of Mr. Ross's standing and experience. He (Mr. Jenkin) submitted to His Lordship that this change of front was deliberate and wholly inconsistent with the case as set out in those documents, and that a change of front did, in fact, take place. Mr. Jenkin suggested that the change was dishonest.

His Lordship remarked that there was no need to make a defence of set-off; since plaintiffs already had the bank's defence before them. He saw no reason for any "dishonest" change after the defendant's pleadings had been put in, nor could he see any reason for the suggestion that the change was dishonest.

Mr. Jenkin said that the only reason which he could see, was, that plaintiffs had ascertained the peril of getting through their case if the set-off were raised. He submitted that the loan was between the bank and Messrs. Moxon & Taylor. All the circumstances as evidenced by the documents pointed to the fact that not until November 6th did Messrs. Moxon & Taylor take up the position of principals.

Mr. Jenkin then referred to the July Settlement arrangement, when documents passed between Messrs. Moxon & Taylor and Lammett on the one hand, and Lammett and the Man Chuen Bank on the other. Nobody versed in Stock Exchange matters looking at these documents would ever imagine that there was the slightest connection between Messrs. Moxon & Taylor and the Man Chuen Bank; the documents precluded anyone from even thinking that there was any such connection. It was true that between the two contracts there was only half a dollar per share difference, but it was quite clear that there were two entirely different arrangements.

His next point, he said, was the margin demand of September 7th. This ignored the contents of the other document, and it made it quite clear that Messrs. Moxon & Taylor were regarding the contract as with Lammett alone, and Lammett were dealing with the Man Chuen Bank in an entirely different way. It would at least be expected that the contracts between Messrs. Moxon & Taylor and Lammett, and between the Man Chuen Bank and Lammett, would be similar, but it was not so. It was rather significant that when Messrs. Moxon & Taylor wrote to Lammett complaining of the carry over in July that the financial institution was founded only on the right of stability of the firm. There was no complaint that Lammett had not the right to do what they did, but that they had done something which their authority as agents did not allow them to do.

Mr. Birkett's proof on October 2nd in the Bankruptcy file, claimed over two lakhs as monies due to him from Messrs. Lammett, a part of which was in respect of this very transaction. The fact was that Mr. Birkett knew that Lammett's liquidation was one which would not return 100 per cent., and he would not have gone into Lammett's bankruptcy if he had been able to secure recourse against a perfectly solvent firm like the Man Chuen Bank.

Mr. Birkett had also written to Mr. Ross, giving \$28,000 as his valuation of the shares, and the only reason for that could be to give Mr. Ross the opportunity of redeeming the shares, and then Moxon & Taylor could get the balance of \$12,000 through Lammett's bankruptcy. It was inconceivable that Mr. Ross at that time, or else he was wholly misguided, knew the true position, and in collecting the whole of this money, he was going to Messrs. Moxon & Taylor, and that he was not claiming that money back for Lammett's estate. Mr. Ross had incurred costs in the attempts to collect the money from the bank, and he would not have done so, had he been aware that the Lammett estate would not get a cent out of the transaction.

His Lordship: Unless he was lessening the liabilities of the estate.

Mr. Jenkin: He had no right to do so, and the only thing he could do was on behalf of the estate.

His Lordship: There was a suggestion made by Mr. Birkett in his evidence, that he asked Mr. Ross to act as his agent, and was willing to pay his expenses.

Mr. Jenkin: I would have been very glad to have heard Mr. Ross on that point.

BANK MANAGER'S EVIDENCE.

Mr. Tsang Chun Son, the manager of the Man Chuen Bank, was the first witness for the defence. He stated in evidence that on June 5th he had some shares in the Hongkong & Shanghai Bank, but he had overdrawn his account there and gave a delivery order to Lammett for some of the shares. The money which he borrowed from Lammett was payable at the July Settlement. He could not pay the money, and he asked Chan Wing Fook to set it off by the money which Lammett owed the Man Chuen Bank. A discussion followed and it was eventually agreed that the money was to be paid at the rate of \$100 per share on the September Settlement. No reference whatever had been made to Messrs. Moxon & Taylor at the July Settlement. At the meeting at the Official Receiver's Office he told the money owing to the bank, not to pay the money owing to the financial crisis, and told him that Lammett owed money to the Man Chuen Bank. The Official Receiver told him that he would have to take delivery of the 200 shares, and witness told him that he had no money to do so. He then turned to Chan Wing Fook saying: "What about the money you owe us?" and Chan said: "You need not fret about that; you will have it when the time comes." Nothing was said at the interview with reference to Messrs. Moxon & Taylor.

They (excepting the Official Receiver) then went to Lammett's office. There Chan Wing Fook told him that Lammett would lose a lot of money if a further extension would have to be given to him for repayment. Mr. Lammett then calculated the interest, and when he did so, witness objected that it was too high. Thereupon Mr. Lammett gave him a paper, which stated that the interest was \$1,504. Then Chan Wing Fook told him that the note which had been made out in July was in his (witness's) name, and he requested that he would sign a note to the effect that the money was owing by the Man Chuen Bank. Chan then told him that \$20,000 was owing and that it would be settled on November 6th. The cross-debt of Lammett was again mentioned at this interview, and Chan said that on November 6th the money would be set off. Witness took away the letter which Mr. Lammett had written, and returned with it next day, having appended his signature to it.

His Lordship remarked that it seemed quite natural to him that when Lammett asked for the money, that Tsang should ask for the money which was owing to the bank.

Replying to Mr. Jenkin, witness said that under a certain document Lammett owed him \$13,000, and he had the right to sell at any date after March 24th if Lammett did not pay up. He did not sell then, because the shares had depreciated in value, but any difference in the price would have to be paid him by Lammett. He agreed that if he had sold them they would be worth \$11,900, but there would still be a little difference, and it would not be enough for what he needed. Lammett told him that if he sold the shares, then they would lose a great deal.

Questioned in regard to the letter of October 6th by which he agreed to pay \$30,000 to Lammett's special manager in a month's time, and why there was nothing in it with reference to Lammett's cross-debt, he said that Chan Wing Fook had asked him to put the name of the bank on the document. The fact that no reference was made to Lammett's debt was because Chan had said that he needed only sign his name to the document, and when the time came, the money owed to him by Lammett would be set off against it.

(Continued on next column.)

TOURIST SHIPS.

THE "LACONIA" DUE TO-DAY.

Before the *Resolute* leaves Hongkong this evening to resume her cruise, there will be another invasion of tourists, the Cunard around-the-world liner, *Laconia*, being due at 7 o'clock this morning with 600 passengers on board.

The *Laconia*, left New York on January 20th, and has called at Havana, Colon, Balboa, Los Angeles, Hilo, Honolulu, Yokohama, Kobe and Shanghai.

She was not originally due until Saturday next, but the reason that she is coming in three days ahead of her scheduled time is because owing to trouble in the North, the Peking visit has been cut of the itinerary.

The *Laconia* will remain in Hongkong until Saturday evening, when she will resume her cruise, making for Manila and then to Batavia, Singapore, Rangoon, Calcutta, Colombo, Bombay, Suez, Port Said, Haifa, Athens, Naples and Monaco, terminating at Cherbourg on May 22nd.

The Hongkong Hotel are making all local arrangements for the *Laconia*'s tourists, who during their stay in port will carry out the usual trips to the New Territories, Macao, around the Island and to the Peak, etc.

Following the *Laconia*, another Cunard around-the-world liner with 400 tourists, the *s.s. Franconia*, is due to arrive here either on Monday evening or Tuesday morning, and not on Sunday, as she was originally scheduled to do. She will remain in Hongkong until Saturday, March 22nd, when she will sail for Shanghai, Yokohama, Honolulu, Hilo, San Francisco, San Pedro, Balboa, Christal and Havana, thence to New York. Messrs. Thos. Cook & Sons are making the local arrangements for the tourists here, who will carry out a similar programme to all other around-the-world tourists.

Continuing, witness said that he had had many transactions with Lammett, and at all times they were satisfactory, and that he accepted Chan's word, when he said that his debt to Lammett and their debt to him would be set off against each other. Even on November 6th he had a right to sell the shares, but did not do so because Lammett again pointed out to him that they would lose if he carried out the sale.

A BEMODERATING CHANGE.

Cross-examined by Mr. Eldon Potter, witness said that he was only a novice in the business of the Stock Exchange, but he agreed that his transactions had sometimes reached a couple of lakhs.

Mr. Potter: What would you call this transaction, a loan or sale?—I considered it to be a sale.

When your learned Counsel says that it is a loan, then you disagree with him?—It was a sale and purchase.

Then why were you not charged brokerage on this sale?—They never asked me for brokerage.

Do you know that you yourself have already sworn that this was a loan? At the beginning Chan Wing Fook said that Lammett had money to lend me.

Mr. Potter: I have heard of change of case, but never such a change as this. (Laughter).—Mr. Tsang, would any sane man sell shares at \$188 to-day, and buy them back at \$162 six months later?—I would do it. (Laughter). By the sale of shares I could get ready money to do business.

You would only enter into such a transaction if you needed the money?—In a bank's business, I would always like to have some money in hand, and I hoped the shares would rise.

Then your learned Counsel is right when he says that it was a loan?—Yes, I am not sure. (Laughter). I was not in need of money on June 5th, and it was immaterial whether I had it or not.

Are you aware that you paid 14 per cent. when you had it?—At the time I was optimistic about the shares rising.

But you sold them you say?—It was the time of the Sikkim-Cocoon market in Canton and I had to have money for that, because a great deal of money was to be made out of it. But I never asked Chan for a loan of money on the 6th because I had \$20,000 in hand.

Take your affirmation, in which you state that you instructed Chan by telephone on June 5th to secure a loan for you?—Yes, I made this affirmation, but perhaps when it was explained to me, I did not pay much attention to it.

Witness agreed that he had asked a friend of his to lend him \$2,000 on June 6th. He then stated that he had authorized Chan Wing Fook to sell 200 shares for him.

At this stage the case was adjourned until to-day.

ATTEMPT TO STEAL OIL.

AN INCIDENT AT THE A.P.C. INSTALLATION.

At the Central Magistracy yesterday afternoon, before Mr. Lindsell, the case in which a Chinese employee of the Asiatic Petroleum Company is charged with being concerned in an attempt to steal six tons of crude oil from the North Point installation of the Asiatic Petroleum Company, again came up for hearing.

Mr. L. D. Turner, for the prosecution, explained that the pipe line from the oil tanks at the installation ran down by the side of the pier. There were various people on duty during the night, and the first intimation that anything was wrong came when the electric light on the water front failed.

At about 1.45 a.m. on the morning of March 2nd one of the watchmen saw someone on the pier, and almost at the same time a watchman at another post also saw the man. A watchman went to the end of the pier and arrested him. It was found that a control wheel was fixed on the pipe line, and that another pipe was connected up to a small boat. Two Chinese men were also seen to go down to the water and another swam away or crawled under the pier and got away.

Mr. W. B. Lightburn, the manager of the installation, gave evidence that on March 1st he received a telephone message saying that a ship would be bunkered on the following day. He gave instructions for a certain lighter to have steam up between 9 and 10 the next morning. Defendant was the pumpman and fireman on that particular lighter. The lighter was alongside the bunkering berth, and witness stated that he knew no reason why the man should be on the jetty in the small hours of the morning. He had no duties there.

At about seven o'clock on March 1st a watchman reported to witness that the lights would not function, and witness looked at the fuse and it appeared to be all right. In consequence of the light failure witness told the watchman to keep a specially keen look-out during the night.

At about two o'clock in the morning a watchman came to his house, and witness went down to the compound. He found three watchmen there with a man in custody. He made an inspection of the premises with an electric torch and went to the jetty. He found a hand wheel on the main valve of No. 1 pipe line, and a plate, bolted to the end of the valve had been removed. A length of hose had been connected to the pipe line with clamps, and was fastened to the edge of the jetty. At the edge of the jetty there was a Chinese water boat with tanks, which had a pump on board. He could see that there was a quantity of oil in the boat, and left a watchman on duty there.

Mr. Turner said that although it was not part of the case for the prosecution, he thought an incident which occurred during the night tended to show that there had been a general conspiracy. Several watchmen were on duty, and during the night they noticed several sampans coming towards the boat which contained the oil. "I understand they made an attempt to recover the boat and that a watchman fired a shot at them," he added.

Mr. Lightburn, giving further evidence said that when he made another examination of the boat he found it contained six tons of oil. When lighters were not being loaded at the installation, the hand wheel controlling the pipe line supply were kept in his office, and he had been unable to account for the disappearance of one of them from his office.

An Indian police guard said that when the lights failed the manager ordered him to find the electrician but he could not do so.

It was explained that the electrician did not live near the spot, and there was no suggestion that he had anything to do with the case.

Continuing, witness said that a Chinese came up to him about ten o'clock and said that some oil was to be stolen. Witness disbelieved it, and went to bed. Later, however, he thought that there might be some truth in the story, and he got up and went to the jetty. He saw a ship out at sea flash a light towards the shore, and the signal was answered from a lighter. He also saw a junk come close in, and noticed a man go off by one of the lighters.

Witness went to the pipe line and found defendant sitting there. He arrested the defendant, and blew his whistle. He saw another man jump down from the jetty, and other man splash into the water. Another man jumped off the junk.

It was stated that the pipe delivered 300 tons of oil an hour, and consequently that in the boat could have been run in five minutes.

The case was adjourned until to-day.

TO THE LADIES.

[The Stewards of the Jockey Club have decided that Ladies can no longer be admitted free to the Race Course at Meetings.—LOCAL PRESS REPORT.]

Ever since the Races were begun, Ever since that first recorded date When, most correctly, Beauty won The Ladies' Purse in '48, The Ladies, bless their hearts, have been The chief adornment of the scene.

The Stewards requested,—so 't was phrased,— The pleasure of their company, And would of old have been amazed At any mention of a fee. The Ladies by an act of grace Came down to see their men-folk race.

But now the age of chivalry Is disappearing all too fast: Such courtesies appear to be Confined entirely to the past. Now, Ladies, if you'd keep the date, You'll pay your money at the gate!

But do not therefore strike the names Of these poor men from off your list Thinking there lurks within their frames The soul of a misogynist. They love you, Ladies, as before, But oh! they love your money more.

E. W. H.

PIPES

FOR DISCRIMINATING SMOKERS.

SPECIAL REDUCTION OF
12% OFF LIST PRICES.

BBB SINGLE COMPANION CASES.

" SUPER BARRAGE.

" ULTONIA.

DUNHILL'S SHELL BRIAR.

" BRUYERE.

ORLICK BRIARS.

PETERSON COMPANION CASES.

LANE, CRAWFORD, LTD.

GROUND FLOOR.

It is essential for the future prosperity of trade in Hongkong and South China, that there should be increased co-operation between Foreign and Chinese business firms.

THE HONGKONG EVENING POST.
THE ONLY CHINESE EVENING PAPER.

is the best field for enterprising Foreign Firms who wish to make their goods known amongst Chinese Firms of the highest standing.

All information regarding Advertisements from—
THE ADVERTISING and PUBLICITY BUREAU.

Alexandra Buildings. Tel. C. 30.

[3038]

A.P.B.

ENGLISH RECORDS
FOR CHILDREN.

THE INKWELL FAIRY."

3802 PART 1.—BOBBIE, JOAN, AND THE FAIRY
" 2.—THE MAGIC PEN
8803 PART 3.—THE JOURNEY TO JUNGLE TOWN
" 4.—THE JUNGLE TOWN JAZZ BAND
3804 PART 5.—THE FAIRY TOYMAN
" 6.—IN TOYLAND

AT

ANDERSON'S.

[78]

W.M. POWELL, LTD.

Telephone C. 4578.



Designs and Prices will appeal to you, and we invite your inspection.

NEW ADVERTISEMENTS

INSTITUTION OF ENGINEERS
AND SHIPBUILDERS.

NOTICE

AN EXTRAORDINARY GENERAL MEETING will be held on FRIDAY, the 26th INSTANT, at 8 P.M. in the Reading Room of the Institution.

Objects as posted in the Hall of the Institution and circularised to Members.

P. T. FARRELL,
Hon. Secretary.

HONGKONG JOCKEY CLUB.

DRAFT PROGRAMMES AND ENTRY FORMS for the FIRST EXTRAORDINARY MEETING to be held on SATURDAY, 3rd APRIL 1926 (weather permitting) may be obtained at the Race Course, HONGKONG, and at the Clubhouse, 12 Jockey Club Road, HONGKONG.

ENTRIES will close at 12 O'CLOCK Noon on SATURDAY, 20th MARCH, 1926.

THE HONGKONG ROPE MANUFACTURING CO., LTD.

WITH Reference to the Notice to the Shareholders of this Company dated 27th JANUARY, 1926, whereby the Final Call of \$3.00 per share on the New Shares was made payable on 1st APRIL, 1926 instead of 1st FEBRUARY, 1926, the General Managers and Consulting Committee have decided, in view of the conditions prevailing at present, to further EXTEND the Time for Payment of this Call.

NOTICE IS ACCORDINGLY HEREBY GIVEN that the Date for Payment of the Final Call is POSTPONED to 28th JULY, 1926, and that the Form of Bankers' Receipts which was sent to Shareholders can be used as though the date named therein were the 28th JULY, 1926.

For THE HONGKONG ROPE MANUFACTURING CO., LTD.
SHEWAN TOMES & CO.,
General Managers.

Hongkong, 16th March, 1926. [3330]

GLENEALY HOTEL

SAND 4, GLENEALY, HONGKONG.

TEL. AD. "GLENEALY," HONGKONG.

TELEPHONE: C. 990.

New Private Hotel opening beginning of April 1926.

A First-class Residential and Tourist Hotel. Splendidly situated within easy walking distance of all business centres.

Large Airy Rooms. Hot and Cold Water. Excellent cuisine under the personal supervision of the Proprietress.

Monthly and Family Rates at Moderate Terms.

For particulars apply—MRS. FREDERICKS at "BOATZ," Kowloon; Tel. K. 561 until April 1st, 1926. [112]

WEI-HAI-WEI

FURNISHED HOUSE TO LET.

Splendid Situation. Electric Light. For Terms Apply to H. L. BEER, Wei-Hai-Wei. [3325]

S.S. "PAUL LECAT."

SERVICES CONTRACTUELS DES MESSAGERIES MARITIMES.

NOTICE

CONSIGNEES of Cargo from MARSEILLE, LES, &c., in connection with above Steamer are hereby informed that their Goods with the exception of Opium, Treasure and Valuables are being landed and stored at their risk into the Godowns of the Hongkong and Kowloon Wharf and Godown Co., Ltd., Kowloon, whence delivery may be obtained immediately after landing.

Optional Cargo will be forwarded on unless intimation is received from the Consignees before 9.00 A.M., To-day, requesting it to be landed here.

Bills of Lading will be countersigned by the Undersigned. Goods remaining unclaimed after Monday, the 22nd instant at Noon, will be subject to Rent and Landing Charges.

All Claims must be sent in to me on or before Thursday, the 15th instant, or they will not be recognized.

All damaged Packages will be examined on Monday, the 22nd instant, at 10 A.M., by Messrs. Goddard & Douglas.

No Fire Insurance has been effected.

C. R. MOLLIS,
Agent.

Hongkong, 16th March, 1926. [3329]

BULL TERRIER PUPS, Pure White. Born 14th FEBRUARY, 1926, Will be Ready for Delivery about 27th MARCH.

Price—\$80.

DOGS.....\$80.

BITCHES.....\$80.

Can be Seen on Application to Hon. SECRETARY, U.S.E.C. [3315]

THE BRITISH MALAYA TRUSTEE AND EXECUTOR COMPANY, LIMITED.

(INCORPORATED IN SINGAPORE).

THE Company is prepared to act as EXECUTOR, ADMINISTRATOR or TRUSTEE and as ATTORNEY or AGENT for Persons having Interests in MALAYA or desiring to acquire Interests there.

Booklets and any further Information may be obtained on Application to the SECRETARIES at CHARTERED BANK CHAMBERS SINGAPORE. [123]

TO LET.

A 4-ROOMED FLAT in CARMARVEN BUILDINGS, KOWLOON.

HUMPHREYS ESTATE & FINANCE CO., LTD.

Alexandra Building. [3290]

INTIMATIONS

HONGKONG JOCKEY CLUB.

IT is Regretted that the State of the Race Course Will Not PERMIT of Its Use for School Sports or Athletic Meetings.

R. J. PATTERSON,
Clerk of the Course.

3310]

COMPAGNIE DES MESSAGERIES MARITIMES.

DURING My Absence from the Colony Mr. C. R. MOLLIS will take Temporary Charge of This COMPANY'S AGENCY until Further Notice.

R. RODENFUSER,
Agent.

Hongkong, 16th March, 1926. [3301]

G. [3301]

TENDERS are invited for the SUPPLY of LABOUR and LIGHTERAGE for ADMIRALTY COALING for a Period of 6 MONTHS Certain from 1st APRIL, 1926.

Forms for Tendering can be obtained on Application to the NAVAL STORES OFFICER, H. M. NAVAL YARD, HONGKONG, and Tenders should be Lodged in the NAVAL STORES OFFICE Not Later than Noon on TUESDAY, 23rd MARCH, 1926.

H. M. NAVAL YARD.

Hongkong, 11th March, 1926. [3312]

HONGKONG BOXING ASSOCIATION.

THEATRE ROYAL.

MARCH, 20th, 1926, at 9.15 P.M.

SIXTH TOURNAMENT OF THE SEASON.

MAIN EVENT:

FIFTEEN ROUND CONTEST.

STOKER NAGELIN.

FRENCH CRUISER "JULES MICHELLET."

KID ALFRED, MANILA, P.I.

AND ABOUT FIVE OTHER CONTESTS.

BOOKING AT MOUTRIE'S FOR—

MEMBERS Only on THURSDAY, 18th INST.

GENERAL PUBLIC on FRIDAY, the 19th and SATURDAY, the 20th INST.

PRICES:—\$5.00, \$3.00 and \$1.00. [3313]

AMERICAN SELLING AGENTS Now

Successfully Representing JAPANESE

and EUROPEAN ACCOUNTS in the

AMERICAN MARKET would be Interested in

Connecting with Principals, preferably

Foreign, on An Exclusive Agency Basis, in

Selling their Lines of CHINESE MER-

CHANDISE. Are equipped to Handle All

CHINESE RAW PRODUCTS, FURS,

SILK PIECE GOODS, MATTING, RUGS

AND SUNDRIES. References Exchanged.

Address BURN AND PALMER, 303, Fifth

AVENUE, NEW YORK, U.S.A. [3304]

SARAWAK GOVERNMENT.

WANTED IMMEDIATELY—ASSIS-

TANT CONTROLLER, Government

Opium Monopoly, Salary: \$400 Per

Month, Free Furnished Quarters, 3-Year

Agreement with Prospect of Permanent

Employment with Salary Rising to Maximum

\$600, and Provident Fund. Experience of

Chinese and Personal References Essential.

Preferably Unmarried.

Apply Box No. 3288.

c/o Hongkong Daily Press Office

[3288]

WANTED—PEAK, MIDLEVEL, KOWLOON.

HOUSE with Tennis Court. Clients

will Pay \$200 to \$400 Rental for Suitable

Place. FLATS Wanted in Good Locations.

HOUSES and Building Lots for Disposal.

SMALL INVESTORS. Tel. 4630.

TO LET From April 7th, for 6 Months.

"TAIWO" Fully Furnished Six-roomed

HOUSE on BARRACK ROAD Within Five

Minutes Walk of Tram Station. Staff of

Experience and Long Service to the Advertiser,

will be left in the House. Apply—

HOLYOAK, c/o HOLYOAK, MASSEY & CO.,

Ltd. [3295]

UNFURNISHED FLAT TO LET in

ARMED BUILDINGS, KOWLOON. Four

Large Rooms and Usual Quarters. Fittings

Available. Now Vacant until August. Apply

Box No. 599. [3283]

TO LET.

FIVE-ROOMED HOUSE with Modern

Conveniences in GRANVILLE ROAD,

KOWLOON.

Apply to—

SPANISH DOMINICAN PROCURATION.

[3307]

TO LET.

GODOWNS in ALEXANDRA BUILD-

INGS (Basement).

Apply—

SECRETARY,

A. S. WATSON & Co., Ltd.

2033

TO LET.—From April 1st, 1926, for Six

Months, Well Furnished Flat, Four

Rooms, Central District, All Modern Con-

veniences including Elevator. Apply—Box No.

155 c/o Hongkong Daily Press. [155]

INTIMATIONS

GREEN ISLAND CEMENT CO., LIMITED.

THE THIRTY SEVENTH ORDINARY ANNUAL MEETING of the SHAREHOLDERS of the Company will be held at the Office of the Company, St. George's Building, Chater Road, Victoria, Hongkong, on WEDNESDAY, 17th MARCH, 1926, at 11 o'clock in the Forenoon, for the purpose of receiving a Statement of Accounts and the Report of the Directors for the year ending 31st December, 1925, and declaring a Dividend.

The TRANSFER BOOKS of the Company will be CLOSED from WEDNESDAY, 3rd MARCH, 1926, until WEDNESDAY, 17th MARCH, 1926, both days inclusive.

By Order of the Board of Directors,

SHEWAN TOMES & CO.,

General Managers.

3225]

HONGKONG AUTOMOBILE ASSOCIATION.

NOTICE IS HEREBY GIVEN that

the ANNUAL GENERAL MEET-

ING of the Members of this Association

will be held in the Office of Messrs.

JARVIS, MATHESON & Co., Ltd., on

TUESDAY, 23rd MARCH, 1926, at 5.15

P.M., to pass and adopt the Accounts for

the Year ending 31st DECEMBER, 1925, and

to elect Officers, etc.

By Order

P. M. HODGSON,

Hon. Secretary.

3324]

HONGKONG ENGINEERING AND CONSTRUCTION CO., LTD.

NOTICE OF MEETING.

NOTICE IS HEREBY GIVEN that The

FOURTH ORDINARY YEARLY

MEETING of SHAREHOLDERS of the

HONGKONG ENGINEERING & CON-

STRUCTION COMPANY, LIMITED, will

be held in the Office of Messrs. SHEWAN

TOMES & Co., St. George's Building, Chater

Road, Hongkong, on WEDNESDAY, the

24th day of MARCH, 1926, at 11.00 A.M., for

the purpose of receiving the Report of the

Board of Directors and a Statement of Ac-

counts for the Year ended on the 31st DECEM-

BER, 1925, and of electing Directors and

Auditors.

The TRANSFER BOOKS of the Company

will be CLOSED From the 13th to the 24th

MARCH, both days inclusive.

By Order of the Board,

S. COURTNEY COOK,

Secretary.

Hongkong, 9th March, 1926. [3296]

THE HONGKONG ROPE MANUFACTURING CO., LTD.

THE FORTY-SECOND ORDINARY

ANNUAL MEETING OF SHARE-

HOLDERS in the above Company will be

held at St. George's Building, Chater Road,

Victoria, on THURSDAY, the 25th MARCH,

1926, at 11 O'CLOCK A.M., for the purpose

of receiving a Statement of Accounts and the

Report of the General Managers for the year

ended 31st DECEMBER, 1925, and electing a

Consulting Committee and Auditors.

The TRANSFER BOOKS of the Com-

pany will be CLOSED from SATURDAY,

the 20th MARCH, 1926, until THURSDAY,

the 25th MARCH 1926, both days inclusive.

SHEWAN TOMES & CO.,

General Managers.

Hongkong, 15th March, 1926. [3320]

THE HONGKONG FIRE INSURANCE COMPANY, LIMITED.

NOTICE TO SHAREHOLDERS.

THE FIFTY-SEVENTH ORDINARY

GENERAL MEETING OF SHARE-

HOLDERS will be held at the Office of the

Undersigned on FRIDAY, the 26th

MARCH, 1926, at Noon, for the purpose of

receiving the Report of the General Man-

agers, together with a Statement of Accounts

for the Year ended 31st DECEMBER, 1925.

The REGISTER of SHARES of the

Company will be CLOSED from FRIDAY,

the 19th day of MARCH, to MONDAY,

the 26th day of MARCH, 1926, both days

inclusive, during which period No Trans-

fer of Shares can be registered.

JOHN D. HUMPHREYS & SON,

General Managers.

Hongkong, 15th March, 1926. [3321]

NOTICE.

UNION INSURANCE SOCIETY OF

CANTON, LIMITED.

CERTIFICATE No. 3461 for 25 Shares,

24 Per Share Paid Up, Numbered

48751/48775 in this Society standing in the

Joint Names of HARRY CLABURN

PEARCE and JOHN HERMANN

TEESDALE, both of Shanghai, Has Been

Declared LOST, and if at the Expiration

of One Month from the Date hereof the

above Document be not forthcoming the

said Certificate will be deemed CAN-

CELED and of No Effect, and A NEW

Certificate for the 25 Shares will be Issued

in its stead by the Society.

PAUL LAUDER,

General Manager.

Hongkong, 23rd February, 1926. [3223]

INTIMATION

ELIZABETH

ARDEN

NEW YORK. LONDON.

BY ORDER OF THE MORTGAGEE.

PUBLIC AUCTION

THE VALUABLE LEASEHOLD PROPERTY

Situate at HUNG HOM in the Dependency of Kowloon and Colony of Hongkong and Registered at the Land Office as HUNG HOM INLAND LOT No. 178 (Site of No. 103, WUHO STREET). Together with the Messuage or Tenement and other Erections and Buildings thereon in Course of Construction.

THE VALUABLE LEASEHOLD PROPERTY

Situate at YAU MATI in the Dependency of Kowloon and Colony of Hongkong and Registered at the Land Office as KOWLOON INLAND LOT No. 233 (Site of No. 572, CANTON ROAD). Together with the Messuage or Tenement and other Erections and Buildings thereon in Course of Construction.

IN TWO LOTS

By Mr. E. V. M. R. DE SOUSA, Auctioneer.

THE CHINA AUCTION ROOMS, No. 4, DUNDAS STREET, HONGKONG.

THURSDAY, THE 25TH DAY OF MARCH, 1926, AT 3 O'CLOCK P.M.

For further Particulars and Conditions of Sale, Apply to—
Messrs. GEO. K. HALL BRUTTON & CO.,
Mortgagees' Solicitors,
St. George's Building, Chater Road,
OR TO—
Mr. E. V. M. R. DE SOUSA,
Auctioneer,
No. 4, DUNDAS STREET.

Dated the 10th day of March, 1926. [3297]

BY ORDER OF THE MORTGAGEES.

PUBLIC AUCTION

FOUR LOTS OF VALUABLE LEASEHOLD PROPERTIES.

LOT No. 1

ALL THAT Piece or Parcel of Ground situate at TAI KOK TSUI in the Dependency of Kowloon and Colony of Hongkong and Registered at the Land Office as KOWLOON INLAND LOT No. 181, Together with the Messuages or Tenements and other Erections and Buildings thereon now known as Nos. 91 and 93, KREMER STREET.

LOT No. 2

ALL THOSE Pieces or Parcels of Ground situate at TAI KOK TSUI aforesaid and respectively Registered at the Land Office as SECTIONS A AND B OF THE REMAINING PORTION OF KOWLOON INLAND LOT No. 157, Together with the Messuages or Tenements and other Erections and Buildings thereon respectively now known as Nos. 115 and 117, KREMER STREET.

LOT No. 3

ALL THOSE Pieces or Parcels of Ground situate at FUK TSUN HEUNG in the Dependency of Kowloon and Colony of Hongkong and respectively Registered at the Land Office as SECTIONS A AND B AND THE REMAINING PORTION OF KOWLOON INLAND LOT No. 115, Together with the Messuages or Tenements and other Erections and Buildings thereon respectively now known as Nos. 1, 2, 3 and 4, NEWCHWANG STREET.

LOT No. 4

ALL THAT Piece or Parcel of Ground situate at SHAMSHUIPO in the Dependency of Kowloon and Colony of Hongkong and Registered at the Land Office as SECTION A OF NEW KOWLOON INLAND LOT No. 138, Together with the Messuage or Tenement and other Erections and Buildings thereon now known as No. 11, KI LUNG STREET.

IN FOUR LOTS

By Mr. E. V. M. R. DE SOUSA, Auctioneer.

THE CHINA AUCTION ROOMS, No. 4, DUNDAS STREET, HONGKONG.

FRIDAY, THE 26TH DAY OF MARCH, 1926, AT 3 O'CLOCK P.M.

For further Particulars and Conditions of Sale, Apply to—
Messrs. GEO. K. HALL BRUTTON & CO.,
Mortgagees' Solicitors,
St. George's Building, Chater Road,
OR TO—
Mr. E. V. M. R. DE SOUSA,
Auctioneer,
No. 4, DUNDAS STREET.

Dated the 12th day of March, 1926. [3293]

MILK—

There's health and strength, recuperation and invigoration in a bottle of SIMONDS' MILK STOUT—and very nice, too. Nutritious and creamy—you'll remember the "first to-day," if its SIMONDS' MILK STOUT.

—STOUT

OPEN LETTER TO BRITAIN.

BY CHINESE DOCTORS AND CHEMISTS.

PLEA FOR A PORTION OF BOXER FUND.

ENCOURAGEMENT OF SANITATION AND PUBLIC HEALTH.

The National Medical and Pharmaceutical Association of China and the National Medical Association of China, through their presidents have addressed an open letter to His Britannic Majesty's Government and the British public. The letter, which was taken to England by Dr. Gray, physician of the British Legation in Peking, proposes a plan for the use of a part of the British Boxer Indemnity funds for public health and praises the service of Great Britain to China through the medical missionaries. The letter follows:

AN OPEN LETTER TO HIS BRITANNIC MAJESTY'S GOVERNMENT AND THE BRITISH PUBLIC.

The Chinese people are deeply appreciative of the spirit of international goodwill shown in generous remittance of the various Boxer Indemnity Funds. This action upon the part of the Powers concerned is one of the outstanding proofs of the trend of twentieth century civilization towards permanent world-measures to preserve the peace and to safeguard the welfare of humanity, of which the League of Nations and the International Court at The Hague are the forerunners.

Various plans have been drawn up for the use of the several Indemnity Funds provided, some of which are already in force, while others are still in the formative stage. The latter have to be scrutinized from several angles. There should be no suspicion of ulterior motives benefiting more the donor than the recipient. The proposed measures should satisfy equally the national pride and psychology of each of the nations concerned. It should also show that an earnest attempt is being made to assist China in assuming her logical place in the comity of nations.

PRESENT CONDITIONS A CAUSE OF TROUBLE.

Twentieth century civilization differs from medievalism because of the results on society of a few essential developments, the most outstanding being universal education, industrialism, rapid communications and sanitation. Due to their interdependence, it is not possible for any one of the factors of modern civilization to develop fully without concomitant progress of the others. China's immediate problems are thus defined. As a corollary it may be predicated that most of her present temporary difficulties may be traced to the lack of one or the other of these factors.

A review of the various plans, either already in force or proposed, for the use of the Boxer Indemnity Funds indicates varying degrees of appreciation of the foregoing and a desire to contribute to the bridging of the transitional gaps in China's state of society. The Americans have encouraged higher education among Chinese both in China and the United States; the French have utilized their funds partly for financial rehabilitation and partly for education; the Dutch have initiated a conservancy scheme for the Yellow River; the Japanese have decided to establish an Oriental library in Peking and a research science institute in Shanghai. The medical profession of China respectfully draws the attention of His Majesty's Government and the British Public to the opportunity afforded in allocating part of the British Indemnity Fund for the encouragement of sanitation and public health.

PUBLIC HEALTH NOT CHARITY.

In no country has the importance and the necessity of public health been more fully appreciated than in Great Britain. Modern industrialism and modern means of transportation, two of the four fundamental factors in present-day civilization, took their origin in England. The changed social conditions following these two factors resulted in many health evils. It was but natural that the country in which these dangers first arose should also have been the first to undertake measures to check them. The English Factory Acts of the nineteenth century and the Public Health Act of 1848 are the cornerstones of modern industrial and health legislation throughout the world.

The history of social evolution shows that the human race is slow in profiting through the experiences of others. As successive nations have followed the lead of Great Britain in developing modern industrialism and communications, they have also found it necessary, often after bitter experience, to introduce public health legislation for the benefit of the people. In the case of China, industry and communication have made marked progress in recent years. In order to safeguard the nation from evils consequent upon such progress, health measures will have to be undertaken early. We believe that the day is past when public health work is looked at from a charity standpoint; rather that it is an economic advantage to all concerned to introduce it in hand with such modern activities as communication, industry, etc.

AN ACCEPTABLE ARRANGEMENT.

'British interest in public health would not only be acceptable to the Chinese but it would be but natural in such an instance to expect one nation to give to another that part of its culture in which it leads the world. For, since the Public Health Act of 1848, Great Britain has maintained her pre-eminent position in governmental health activities, culminating in the Act of 1919 creating a Ministry of Health. It would thus only be natural for her to extend to China the already world-wide influence resulting from the social machinery established through the labour of Chadwick, Simon, Farr and others. Moreover, such a gesture in preventive medicine would be especially appreciated in a country which owes the introduction of curative medicine to such British pioneers as Robert Morrison and Lockhart, who stand in the same relation to the history of modern medicine in China as von Siebold and the Dutch to Japanese medical history.

A LARK WANTED EACH YEAR.

To undertake the scheme in view, the undersigned medical bodies suggest the use of £100,000 per annum—less than a quarter of the total sum to be remitted. With this income it is suggested that, with safeguards for efficient administration that would be satisfactory to both nations concerned, there be established a Public Health Commission. Already in China there have been instances of provincial and local city governments attempting to inaugurate modern health measures. As yet, these have not resulted in any appreciable results for two reasons. First, owing to a wrong outlook on public health by officials, chiefly because of an ancient classical education, such activities as have been inaugurated have not produced desired results. Secondly, there has been lack of funds as well as insufficient co-ordination of existing facilities. Were there in the country a central body able to give technical direction and occasional financial stimulus to the inauguration of health measures, we are certain that the result obtainable would more than justify the relatively small financial outlay involved. Such a central body would ascertain localities desirous of undertaking some degree of official health activities. It would be able to loan personnel while local officials were being trained in such centres as the newly established School of Hygiene in London. Also, the Commission, in many instances would be able to secure the local appropriation of funds to inaugurate health measures by being able to offer partial support for an initial period of years to an activity which otherwise might have to wait another decade before local public opinion would be sufficiently malleable to produce its initiation unaided.

MENACES AT THEIR SOURCE.

We are confident that no other expenditure on such a small scale could be made to affect within a decade the welfare of as many persons as this plan proposed. It would permit the initiation of organized work against such diseases as cholera and plague, which are not only endemic in China but are a constant menace to the world. Other diseases, as small-pox, typhus and malaria, which English preventive medicine has made a rarity in England, still take an annual toll of tens of thousands of lives in China. Each death represents an additional number of cases of illness, and the total represents annually to China not only a tremendous economic loss but an appalling extent of attendant suffering and poverty which only the application of preventive medicine will stop.

The world owes British statesmen two of its best known sanitary aphorisms. Gladstone said: "The health of the people is the foundation on which repose the power and happiness of any country, and the care of public health should be the first concern of every statesman." Lloyd George, in supporting the bill which led to the creation of the Ministry of Health in England, said: "You cannot maintain an A-1 empire with a C-3 population." It would be but fitting that the nation which has led the world in an appreciation of governmental obligation in health measures should in remitting its Boxer Indemnity, be desirous of stimulating the development of public health in China.

(Signed) S. M. Howe, M.D.,
President,
National Medical and Pharmaceutical Association of China.

(Signed) W. L. New, M.A.,
B.C., M.R.C.S., L.R.C.P.,
President,
National Medical Association of China.

Shanghai, 1926.

ST. STEPHEN'S GIRLS' COLLEGE.

LADY CLEMENTI PRESENTS CUPS AND CERTIFICATES.

INTERESTING REPORT BY THE PRINCIPAL.

On the occasion of her first visit to St. Stephen's Girls' College, yesterday afternoon, Lady Clementi, who is a member of the College Council, presented the scholarship cups and certificates to the successful students at the annual prize distribution.

The Kwok Siu Lau Hall of the College, in which the function was held, was packed with pupils, parents and friends, and a keen interest was taken in the proceedings throughout.

The Bishop of Victoria (the Right Rev. C. R. Duppuy) presided, and there were also present Lady Clementi, Lady Stewart Taylor, Miss E. Middleton Smith (Principal of the College), Sir Robert Ho Tung, Dr. S. W. Tse, Mr. W. W. Hornell (Vice-Chancellor, Hongkong University), Professor L. Forster, Mr. E. Ralphs (Inspector of English Schools), Professor Middleton Smith, the Rev. H. Copley Moyle, Dr. R. Ponsonby Fane, and Mr. Ho Wing.

At the conclusion of a delightful entertainment given by the pupils, the Bishop thanked all who had contributed to the splendid programme and also those who had trained the different contributors.

In asking Miss Middleton Smith to present her report for the past college year, the Bishop said it was very satisfactory to note that the school held its ground, despite adverse conditions and many difficulties, and had, in fact, made progress. This was due to the leadership of Miss Middleton Smith and the co-operation of all concerned. (Applause.)

A SATISFACTORY REPORT.

Miss Middleton Smith then presented her report from which the following extracts are made:

The school year has been a very prosperous and encouraging one. I will not tire you with a detailed report of the school work. Sufficient is it to say that the standard this year, and this despite an abnormally long vacation—has been higher than at any previous time. We had an excellent report after the visit of the Government Inspector, who specially commented favourably upon history, reading and recitation in the upper school. (Elocution is well taught by Miss Mazeland.) The script writing in the lower school was mentioned as being very good when the K.G. received special mention, as being well taught and well equipped. (This is due to the care bestowed upon it by Mrs. Cooper.)

Dr. Minett visited the school in November last and to quote her own words she found the general health and development excellent.

Eight students were presented for the University matriculation and senior examinations. Of these six passed, two matriculating and four passing senior, two gaining distinctions.

MATRICULATION.

Nine took the junior examination. Of these seven passed, six gaining distinctions. The two who matriculated have already entered the University in the Faculty of Arts. Another old S.S.G.C. student has entered the University this term. She has been given a scholarship through the generosity of an English woman, who wishes to remain unknown. The gift was a token of friendship to the women of China, the desire being to help a Chinese girl to gain knowledge in the University, in order to give that knowledge to her own people, in a part of China where education is less advanced. We are grateful to the Vice-Chancellor for kindly suggesting that a S.S.G.C. student should accept it.

Most of our girls go into residence at the women's hostel. May I here stress the value of residence in Hall? We are convinced that our hostel life is binding together Chinese students from different parts of China and there are few things for which we should be more grateful to a generous benefactor, than a permanent hostel. The women under-graduates are at present in St. Stephen's Hall which is a rented building and far too small for the important work. Miss Vincent, B.A., the Acting Warden, with wise guidance seeks to help them in every way. Before proceeding with the work of the school, may I mention an excellent scheme which our Society has put into action this year. S.S.G.C. and "Fairies" together form a combined institution, S.S.G.C. giving an English and Chinese education, "Fairies" giving a purely vernacular education. Mrs. Cheung is a very capable Headmistress, while Miss Atkins is giving splendid help as adviser and Warden. Through the generosity of Chinese gentlemen, who have given scholarships, it is possible for a girl to pass from the vernacular school, through S.S.G.C. to the University in this combined scheme of education. There are almost five hundred students in the three institutions, each having its own "Head," with a "Principal" over all. Very few schools possess staffs who have higher qualifications than those possessed by the staff of these schools. I wish here to pay an unqualified tribute to the whole-hearted

devotion of the entire staff to the interest of both schools and their excellent teaching work. The work has been curtailed for lack of room and the need of the extension wing is very great indeed. We regret that our Secretary, Mr. Davidson, will be leaving this year. We shall greatly miss his valuable help. Miss Bragg has given careful teaching to pupils learning the violin, mandolin and the piano. We hope shortly that Mr. Mason and Miss Ringa will form a school orchestra.

GIFT FOR CHARITY.

This year the girls have made a special effort to help the pressing claims of those in need. Over \$3,000 has been given to different charities during the year, and we have felt it a privilege to help poor schools and hospitals in different parts of China as well as a contribution of \$1,000 to the M.O.L. funds this year. The missionary spirit has been fostered and has grown in the school. Sunday by Sunday our girls teach the unfortunate women in prison. Other girls from this school may be found in the hospital each Sunday going from bed to bed, carrying words of cheer and comfort as they tell of God's love and care for the sick and suffering.

OLD GIRLS' ASSOCIATION.

A delightful request came from old S.S.C. girls for the establishing of an association to link them together. This was formed with a large membership a short time ago, Miss S. A. Wan being elected as President.

We remember with deep gratitude those who helped us to build this school. The names have now been written in gold over the various rooms for which the donors gave the money. We are glad to have with us Sir Robert Ho Tung, Dr. S. W. Tse and Mr. Ho Wing. These gentlemen gave much time and thought to help to put up this fine building, and we deeply regret that Mr. Kwok Siu Lau, our most generous friend, is prevented, through illness, being with us to-day.

ROOM GIVEN.

We should be most grateful if our kind Chinese friends would help us to complete the building as we are greatly in need of more room.

The following gave rooms in St. Stephen's Girls' College:

Mr. Kwok Siu Lau	\$10,000
Sir Robert Ho Tung	6,000
Mr. Mok Kon Sang	5,000
Hongkong & Shanghai Banking Corporation	2,500
Mr. Tong Lai Chun	2,500
Mr. Ho Fook	2,500
Mr. Chan Cheuk Ling	2,500
Mr. Kan Chiu Nam	2,500
Mr. Lee Hy San	2,500
Mr. Tsui Kung Po	2,000
Mr. Tang Chi Ngong	1,500
Mr. Lau Yu Fong	1,500
Mr. H. M. H. Nemaze	1,000
Miss T. T. Ching	1,000
Miss Sheila Kinghorn	1,000
Mr. Siu Ying Chow	1,000
Mr. Fung Ping Shan	1,000
Mr. Chan Wan Shau	1,000
Mr. Yung Tsz Ming	1,000
Mr. Mok Mun	1,000
Mr. Li Wing Kwong	1,000
Mr. Lee Yau Chuen	1,000
Sir Paul Chater	1,000
Messrs. Jardine, Matheson & Co., Ltd.	1,000
Messrs. Butterfield & Swire	1,000
The Union Insurance Society of Canton, Ltd.	1,000
Mrs. Lau Siu Cheuk	1,000
A Friend	1,000
Mr. Ho Kom Tong	1,000

[If any subscriber of \$1,000 or upwards has been omitted would he please communicate with the Principal, as the original list was lost during her absence in England.]

PRIZES PRESENTED.

Lady Clementi and Lady Stewart Taylor were both presented with handsome bouquets of flowers contained in flower baskets.

Prior to presenting the scholarship cups and prizes, Lady Clementi expressed her enjoyment and pleasure in being present. She had, she continued, become increasingly ashamed of her lack of knowledge of the Chinese language and its classics and literature, when she saw how so many Chinese young women were winning their way to success in the English language and literature. She warmly congratulated the Principal on her report. It was a very great thing to be able to say that despite the troublesome times through which Hongkong had passed, and was passing, that the standard was higher in the College than ever it had been before. She was very interested in the reference to the study of social service and the helping of those less fortunate than themselves. She was sure that their country would be always a very near and real thing to the girls of St. Stephen's. Lady Clementi then presented the scholarship cups and certificates.

BASKET BALL.

Before a crowd which packed both the race course and the main part of the Gymnasium of the Chinese Y.M.C.A. last evening, March 15th, the Y.M.C.A. "A" team defeated that of Ying Wa College at Basket Ball by a score of 39 to 20, after a brilliant contest. Before the match, both the Y "A" and Ying Wa were unbeaten teams in the Hongkong Basket Ball League.

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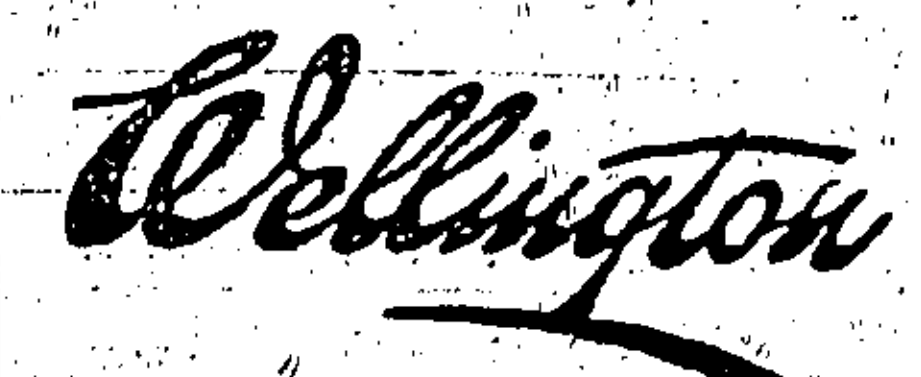
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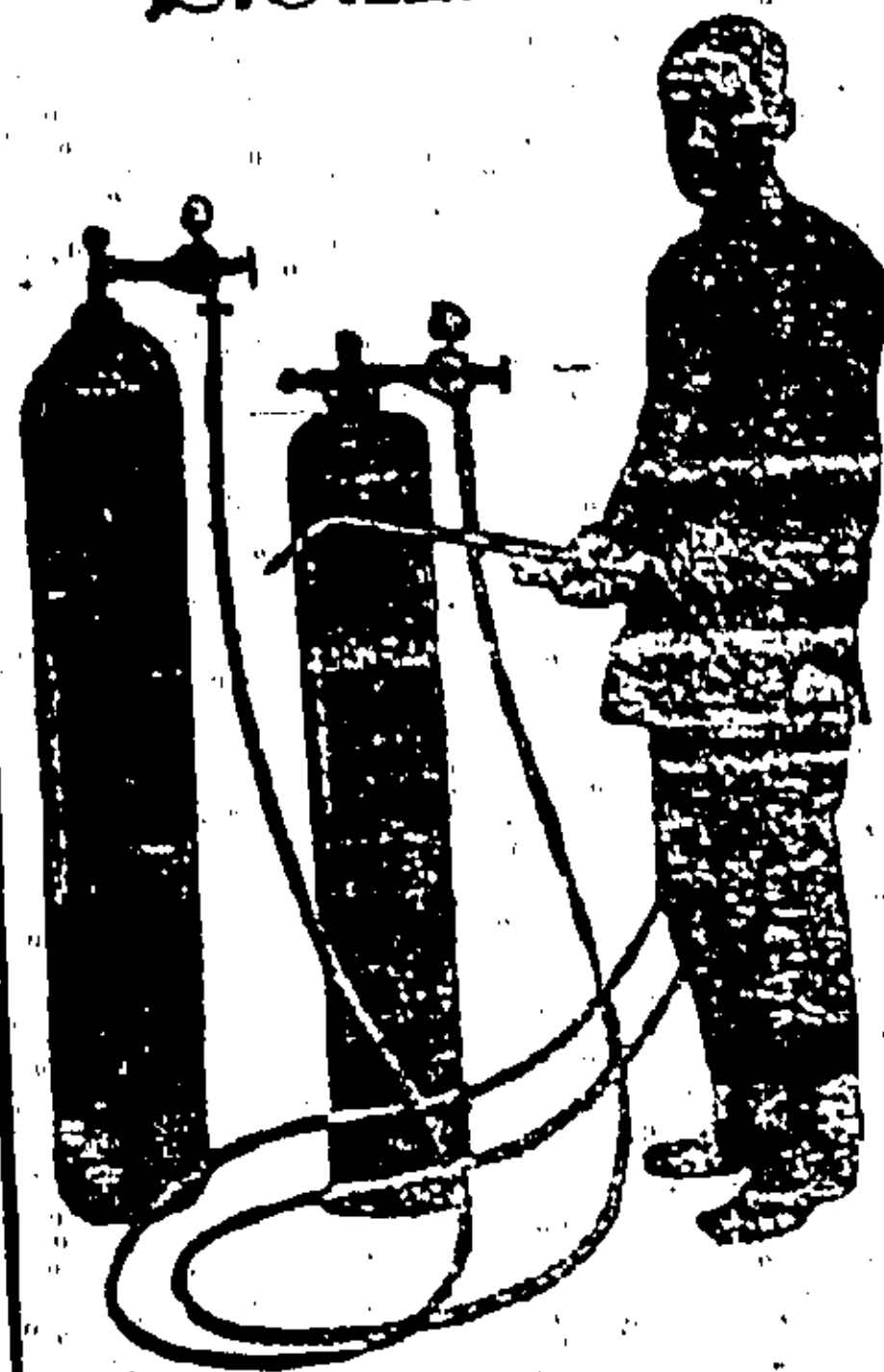
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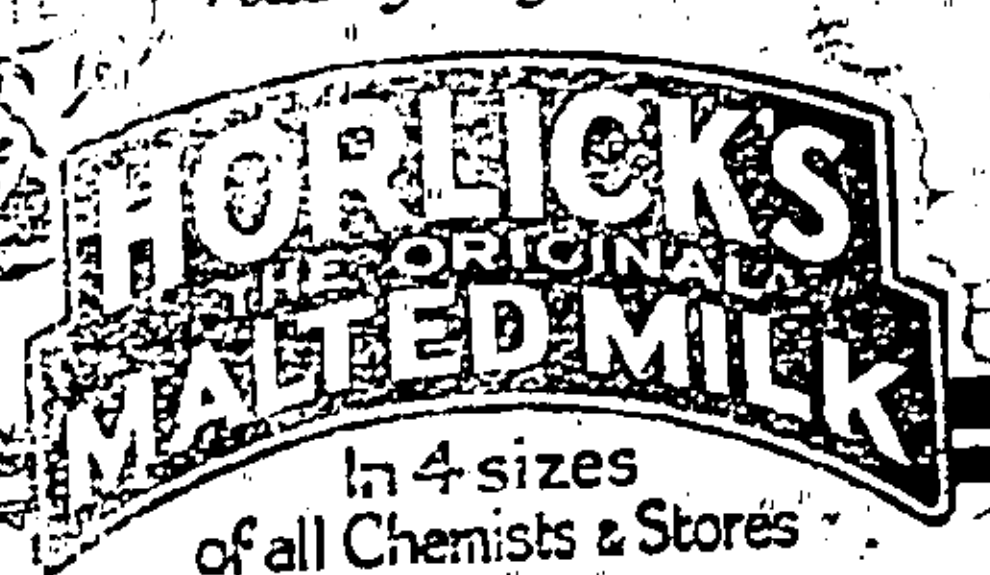
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TJISALAK	SHAL & AMOI	23rd "	25th "	BATAVIA
TJIMANOEK	JAPAN	26th "	31st "	BATAVIA
TJIBODAS	DALAT & AMOI	30th "	1st April	M'KAR & S'BAIA

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JAVA-CHINA-JAPAN LIJN.

SHANGHAI COUNCIL.
CHINESE DEMANDS FOR
REPRESENTATION.

DELEGATES TO PRESS FOR
SPEEDY SOLUTION.

"N.C.D.N." URGES COUNCIL TO GIVE
PLEDGE.

In view of the agitation among the
Chinese for representation on the Coun-
cil, which forms one of the demands
made by the Waichiao-pu to the Diplo-
matic Corps in the Note asking for a
settlement of the May 30th incident of
last year, the Shanghai Times said
recently:—

Although there are many reports going
around Shanghai in reference to the
Chinese contentions in this respect,
nothing definite has transpired. The
fact that several months have elapsed
since this demand, among others, was
put forward by the Chinese as a conse-
quence of the Nanking Road shooting
affair, and that no definite sign has been
made on the part of Chinese interests
who are supporting the claim, beyond
the inclusion of this demand in the
Waichiao-pu's Note, is believed to in-
dicate that the question of Chinese re-
presentation on the Council will not be
settled for some time to come, and the
supporters of the agitation are claim-
ing is Chinese acts against the for-
eigners, which would give Chinese
interests not only adequate representa-
tion but firm control. Nothing official
has yet emanated from Peking on the
subject, but it is known that the Chinese
Ratepayers' Association have elected
four delegates who are to proceed to the
capital to press for a speedy settlement
of the incident and to support the list
of demands presented to the foreign
powers.

In the course of a leading article, the
N.C. Daily News says:—To revert for
one moment to the question of Council
policy, on Settlement affairs in general,
we have not yet been able to ascertain
whether it is or is not the Council's in-
tention to make a statement at the next
ratepayers' meeting on the question of
Chinese representation. This is for the
old Council to decide, not for the men
standing as candidates; but we would
urge once again that the Council shall
make a statement and we think it would
be advisable in that their intentions
should not be left unknown till the last
moment. At the present time negotia-
tions both for Chinese representation
on the Council and the rendition of
the Mixed Court are going on between
the Diplomatic Body and the Peking
Government and the latter has made
quite plain that it does not wish those
negotiations to be conducted locally.
For this, no doubt, it has its own reasons
and of course, when the constitution of
Shanghai is being re-made, that is a mat-
ter for the Powers and China alone.
At the same time, it would be taking a
quite unreasonable position to suggest
that the Council's voice should not be
heard in a matter so greatly affecting
itself and we feel sure that nobody
would suggest it. Furthermore, we may
be pretty sure that the Diplomatic
Body itself would welcome a public pro-
nouncement of policy from the Council.
We also have to consider the large num-
ber of Chinese in Shanghai who have
been assured in more than one way that
the foreign community welcomes the idea
of their being represented on the Council,
and who will certainly be bitterly dis-
appointed if the ratepayers' meeting
passes without this pledge being con-
firmed in the name of the whole
community.

CHINA'S JUDICIAL SYSTEM.

LECTURE ON THE LAW COURTS
OF CHINA.

"The Law Courts of China" was the
subject of a lecture which was largely
attended last week at the Chinese
Y.M.C.A. in Shanghai, the speaker be-
ing Mr. Liu Yuen Hsin, now practising
lawyer in Shanghai associated with
Dr. H. C. Mei, but formerly a judge
of the Procurators' court of Peking.

Mr. Liu said that, under the Manchus
the judicial and executive powers of the
government were concurrently exercised
by the officials, justice being adminis-
trated by the yamens from the hien
magistrate and above as a systematic
basis and the magistrates did not have
a thorough training in the law there was
great difficulty in pursuing litigation on
anything like the modern basis of
justice.

CHANGES UNDER THE MANCHUS.

With the preparations for constitu-
tional system of government, attention
was paid to the question of courts, this
under the Manchus, and a commission
of five members was sent abroad to
America and Europe to investigate court
systems and recommend changes for
China. In the 32nd year of Kuanghsu,
the Board of Punishment was changed
into the Board of Justice to deal ex-
clusively with judicial matters. In that
same year different grades of courts
ranging down from the Supreme Court
were also ordered to be established. In
the 33rd year of the same reign the law
of the re-organization of the judiciary
was promulgated.

In the first year of the Emperor Huan-
Tung the provisional regulations of the
courts in the capitals and ports were
promulgated. This was the first time in
China that judicial power was separated
from the executive.

The law of the organization of the
judiciary adopted the system of the
"Four grades"—Summary Court, Dis-
trict Court, High Court and Supreme
Court, to be established and accompanied
by another series of courts of the same
grade—local procuratory, district pro-
(Continued on next column.)

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TIFFINS (a la carte and table d'hôte) will be served in the
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17th March, to Friday, 26th March, both days inclusive.

DINNER DANCES in the ROOF GARDEN (Dinners a la carte
and table d'hôte) every evening as usual, with the excep-
tion of Tuesday, 23rd March, and Thursday, 25th March
(when they will take place in the Dining Room on the
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curatory, high procuratory and chief
procuratory. This system of "four
grades and three trials" was borrowed
directly from Japan who in turn had
taken it from Germany. Although the
system has not yet been brought to com-
pletion yet it did make a great contribu-
tion to the judicial evolution of China.

CONTINUED UNDER THE REPUBLIC.

Since the establishment of the Re-
public, the court system has continued
the same as under the Ching dynasty
except where inconsistent with the re-
quirements of the Republic.

In the second part of his lecture Mr.
Liu dealt with the procedure of the
courts of China in civil and in criminal
cases, including the provisions for ap-
peal. When the decision is not satis-
factory in a criminal case, appeal can
be made to the higher court. The pro-
secutors, plaintiffs, defendants, families
and lawyers have the right to ask for
an appeal. In case the decision is not
satisfactory appeal may be made to the
Supreme Court subject, of course, to
certain limitations.

In civil cases, all that involve a sum
of less than \$800 are, as a rule, confined
to the primary court. The rules con-
cerning jurisdiction in civil cases are
complicated, but as a rule, the principle
of the residence of the defendant is
adopted. The judge directs the course
of the trial. He may open and close the
argument on the case, and renders the
decision based on the finding of the
evidence and examination of the facts as
presented. Appeals are allowed under
certain conditions.—N.C. Daily News.

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Optional Cargo will be landed, unless Notice
has been given prior to Steamer's arrival.
All broken, chafed and damaged Goods are
to be left in the Godowns, where they will be
examined on any Tuesdays and Fridays between
the hours of 10.45 a.m. and Noon within the
Free Storage period.
No Claims will be admitted after the Goods
have left the Steamer's Godown, and all Goods
remaining undelivered after the 22nd March
will be subject to Rent.
All Claims against the Steamer must be
presented to the Underwriter on or before the
5th April, or they will not be recognized.
No Fire Insurance will be effected.
BUTTERFIELD & SWIRE,
Agents.
Hongkong, 15th March, 1926. [3313]

THE EAST ASIATIC CO., LTD.,
COPENHAGEN.

THE Motorship "ASIA"

having arrived, Consignees of Cargo are
hereby informed that all Goods are being
landed and placed at their risk into the haz-
ardous and/or extra hazardous Godowns of the
Hongkong and Kowloon Wharf and Godown
Co., Ltd., where Delivery can be obtained as
soon as the Goods are landed.
No Claims will be admitted after the Goods
have left the Godowns and all Goods remaining
undelivered after the 22nd of March, 1926,
will be subject to Rent.
All broken, chafed and damaged Goods are
to be left in the Godown, where they will be
examined by Messrs. Anderson and Ash on the
20th of March, 1926, at 10 a.m.
All Claims against the Steamer must be pre-
sented to the Underwriter before the 25th of
March, 1926, or they will not be recognized.
No Fire Insurance will be effected.
Bills of Lading will be countersigned by
JOHN MANNES & CO., LTD.,
Agents.
Hongkong, March 15th, 1926. [3317]

MARTIN'S
PILLS
APIOL & STEEL
Sure and certain for all Female
complaints. Every lady should
keep a box in the house.
Chemists and Stores sell
them throughout the world.
Proprietors:
MARTIN, Chemist, Southampton, England.

THE PENINSULAR & ORIENTAL
STEAM NAVIGATION CO.

STEAMER FOR SINGAPORE, PENANG,
COLOMBO AND BOMBAY.

THROUGH BILLS OF LADING ISSUED
FOR EGYPT, MEDITERRANEAN
AND CONTINENTAL PORTS
& LONDON.

THE Steamship

"KINDERPORE"

carrying His Majesty's Mails, will be despatched
from this Port at Noon on THURSDAY,
the 18th MARCH, 1926, taking Cargo for the
above Ports.

Valuable Cargo for Italy, France
and London (under arrangement) will be
conveyed by this Steamer proceeding to
Bombay and there transhipped to the on-car-
rying Steamer for Marseilles and London.

Parcels will be received at this Office until
5 p.m. on the Day previous to Sailing. The
contents and value of all packages must be
declared.

For further Particulars, Apply to—
MACKINNON, MACKENZIE & CO.,
Agents.

Hongkong, 15th March, 1926. [3316]

NOTICE TO CONSIGNEES.

PENINSULAR & ORIENTAL STEAM
NAVIGATION CO.'S STEAMER
"JEYPORE."

ARRIVED HONGKONG ON 13th MARCH, 1926.

FROM BOMBAY, COLOMBO AND STRAITS.

CONSIGNEES of Cargo by the above-
named Vessel are hereby informed
that their Goods are being landed and
placed at their risk in the Hongkong and
Kowloon Wharf and Godown Company's
Godowns at Kowloon, where each Consignment
will be sorted out, Mark by Mark and Delivery
can be obtained as the Goods are landed.
This vessel brings on Cargo from Persian
Gulf or B.I.S. N. and B. & P.S.N. Co.'s
Steamers.

Optional Goods will be landed here unless
instructions have been given to the con-
trary Six hours before arrival of the Steamer.
Goods not cleared within 8 days, including
date of arrival will be subject to Rent.
No Fire Insurance will be effected by us in
any case whatever.

Damaged Packages must be left in the
Godowns for examination by the Consignees, and
the Company's Surveyors, Messrs. Goddard
& Dorells, at 10 a.m. on Mondays
and Thursdays, within the Free Storage Period.
All Claims against the Steamer must be pre-
sented to the Underwriter on or before the
2nd April, 1926, or they will not be
recognized.

No Claims will be admitted after the Goods
have left the Godown.

MACKINNON, MACKENZIE & CO.,
Agents.

Hongkong, 13th March, 1926. [3314]

PRINCE LINE FAR EAST SERVICE.

NOTICE TO CONSIGNEES.

FROM NEW YORK.

THE Steamship

"GALIC PRINCE"

having arrived from the above Port on
12th instant, Consignees of Cargo are hereby
informed that their Goods are being landed
at their risk into the Godowns of the Hong-
kong and Kowloon Wharf and Godown
Company, Limited, Kowloon, and stored at
Consignees' risk and expense.

All broken, chafed, and damaged Goods
are to be left in the Godowns, where they
will be examined on Friday, 19th instant
at 10 a.m.

All Claims must be presented within fifteen
days of the steamer's arrival here, after
which date they cannot be recognized.

No Claims will be admitted after the Goods
have left the Godowns, and all Goods
remaining undelivered after the 19th
instant will be subject to Rent.

Consignees of Cargo are hereby notified
that they must produce an Import Permit
signed by the Superintendent of Imports &
Exports, Hongkong, before Bills of Lading
can be countersigned.

No Fire Insurance has been effected.

Bills of Lading will be countersigned by
FURNESS (P.R. EAST), LTD.,
2nd Floor, King's Building,
Cantonment Road, Hongkong.

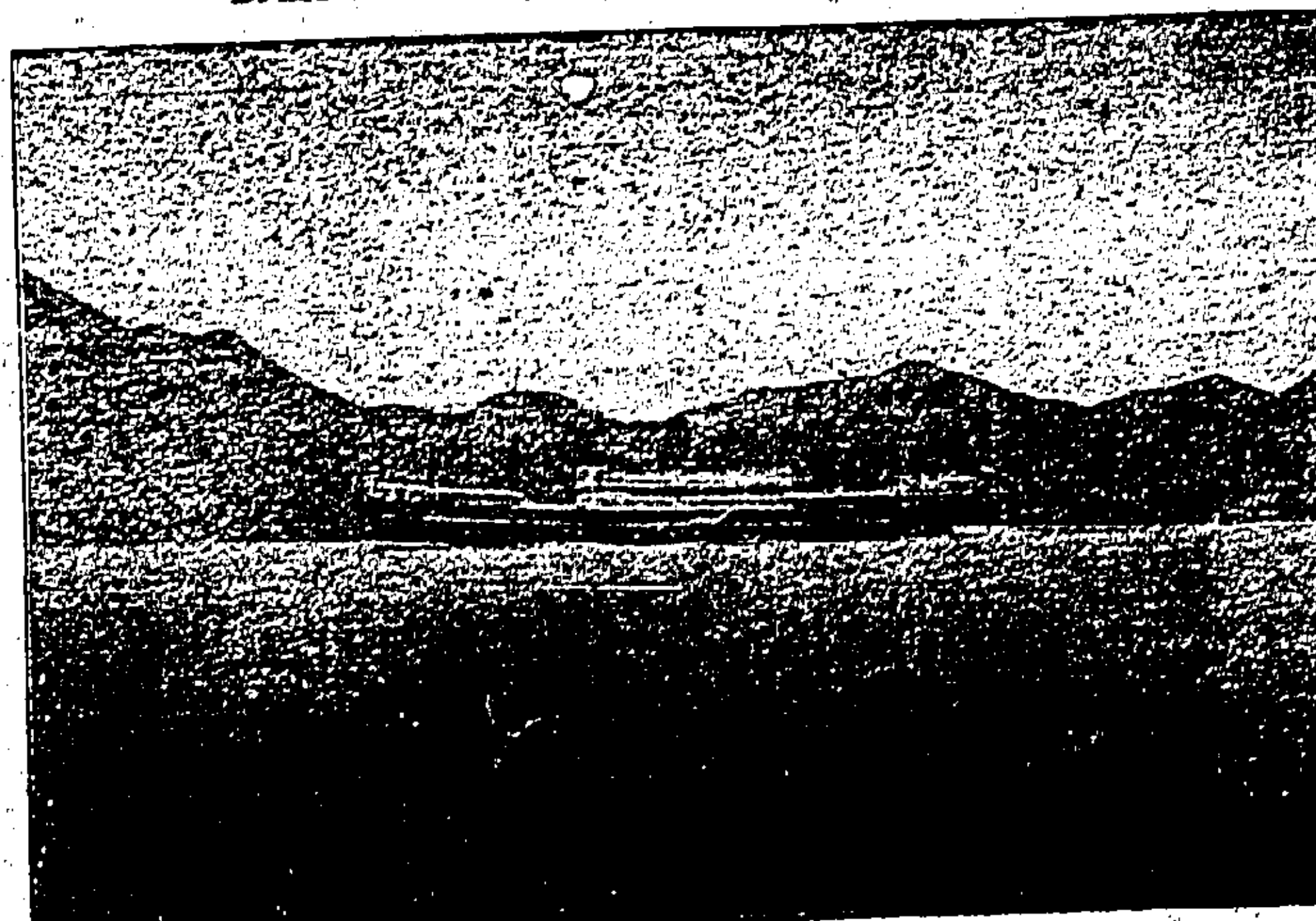
Telephone No. 8165.
Hongkong, 12th March, 1926. [3309]

THE HONGKONG & WHAMPOA DOCK CO., LTD.

TELEGRAPHIC ADDRESS: "MANIFESTO," HONGKONG.

CODES USED: A1, A.E.C. Fifth Edition; Engineering: First and Second Editions
Western Union and Watkins, Benson's, Marconi.

Dock Owners, Ship Builders, Marine and Land Engineers, Boiler Makers, Iron and
Brass Founders, Forge Masters, Electricians.



S.S. "TAIPING."

BUILT AND ENGINEERED AT KOWLOON DOCK BY THE HONGKONG & WHAMPOA DOCK CO., LTD., TO THE
ORDER OF THE AUSTRALIAN-ORIENTAL LINE, LTD., FOR AUSTRALIAN-HONGKONG SERVICE.

Please address enquiries to the Chief Manager,
R. M. DYER, B.Sc., M.I.N.A. Kowloon Dock, HONGKONG

SHIPPING NEWS

ARRIVALS.

March 16th.
Asia, Danish motorship, 4,460 tons, Capt. Th. Skjold, from Copenhagen and Singapore, the former port she left on January 2nd and the latter on March 9th, with a general cargo, lying at Stonecutters.—John Manners & Co.
Mai Nam, Portuguese str., 449 tons, Capt. J. A. de Lemos, from Kwang Chow Wan, with a general cargo, lying at buoy No. 100.—Kwong O. S. S. Co.
Taihou Wangi, British str., 1,578 tons, Capt. R. F. Mitchell, from Hongkong, with a cargo of coal, lying at Quarry Bay.—H. & S.
 March 16th.
Apoey, British str., 1,776 tons, Capt. W. Anderson, from Saigon, with rice, pigs and general cargo, lying at buoy No. 110.—W. F. Shing.
Empress of Canada, British str., 21,517 tons, Capt. S. Robinson, from Manila, lying at Kowloon Wharf.—C.P.R.
Nam Sang, British str., 2,581 tons, Capt. F. Mooney, from Calcutta, Singapore and Penang. She left Calcutta on March 2nd, with 3,004 tons of general cargo, lying at Kowloon Wharf.—Jardine, Matheson & Co.
Paul Leat, French str., 7,546 tons, Capt. Besson, from Marseilles and Saigon, the latter port she left on March 12th, with a general cargo, lying at buoy No. 11.—Messageries Maritimes Co.
Parthos, French str., 18,000 tons, Capt. Mousaoui, from Yokohama, Kobe and Shanghai, she left Yokohama on March 7th, with a general cargo, lying at Kowloon Wharf.—M.M.
President Grant, American str., 8,403 tons, Capt. M. M. Jensen, from Manila, with a general cargo, lying at Kowloon Wharf.—Admiral Orient Line.
Sumatran Maru, Japanese str., 2,447 tons, Capt. C. Hidaka, from Sourabaya and Balikpapan, with a general cargo, lying at buoy No. 101.—Nanyo Yusen Kaisha.
Scheer, German str., 5,721 tons, Capt. Grashoff, from European and Singapore, the latter port she left on March 10th, with 290 tons of general cargo, lying at Kowloon Wharf.—Reuter, Brockmann & Co.
Sinkung, British str., 1,816 tons, Capt. J. R. Shaver, from Shanghai and Amoy, with a general cargo, lying at buoy No. 112.—H. & S.
Wai Shing, British str., 1,119 tons, Capt. A. Dockwray, from Hankow and Shanghai, with a general cargo, lying at West Point Wharf.—Jardine, Matheson & Co.

CLEARANCES.

March 16th.
Amikura Maru, for Swatow.
Asia, for Takao.
Chili, for Saigon.
Chipsing, for Chiofo.
Chung Hing, for Kwang Chow Wan.
Hong Hing, for Amoy.
Huplung, for Kwang Chow Wan.
Kobu Maru, for Saigon.
Ming Sang, for Hoihow.
Paul Leat, for Saigon.
Parthos, for Shanghai.
Scheer, for Shanghai.
Tungchow, for Tientsin.

PASSENGERS.

ARRIVALS.

Per s.s. *President Grant*, from Manila, on March 16th:—For Hongkong: Mr. Chin Si Eng, Mr. B. Dixon, Mr. C. A. Gunn, Mr. and Mrs. C. E. Jefferson, Mr. J. E. Meyer, Dr. and Mrs. E. W. Peet, Mr. Willy Reichenbach, Mr. S. G. Turrell, Mr. Yarn Po, Mr. and Mrs. Charles R. Zeininger and child.
 Per M.M. s.s. *Parthos*, from the North, on March 16th:—For Hongkong: Mr. and Mrs. Guston, Mr. T. Takahashi, Mr. H. Harter, Mr. M. Kawik, Mr. Tseung, Mr. Cassa, Mr. and Mrs. W. Suterle, Mr. H. Baker, Miss B. Hersey, Mr. K. Watanabe, Mr. W. Docommun, Mr. A. Ducommun, and Mr. Le Gallen.
 Per R.M.S. *Empress of Canada*, from Manila, on March 16th:—For Hongkong: Miss R. Varnata, Mr. and Mrs. A. Bianco, Mrs. M. D'Almada Castro, Mr. P. S. Frieder, Mr. and Mrs. Jos. Gould, Mr. A. Idubara, Mr. On Ju Jing, Mr. C. O. Julian, Mr. and Mrs. J. U. Macleod and infant, Mr. Thomas McGarry, Mr. and Mrs. K. M. Ogden, Rev. Father R. B. Schmitt, Miss P. Bolabola, Miss F. Lorente, Mrs. C. N. Chisnerman and three daughters, Mr. Wong Sick, and Mr. Yip Tin.

DEPARTURES.

Per Dollar liner *President Monroe*, for New York, via ports, on March 16th:—Mr. and Mrs. G. Lapine, Miss Lapine, Mr. J. Jackson, Dr. H. B. Mellon, Mrs. A. Jackson, Mrs. F. Lafferty, Mr. and Mrs. W. W. Gill, Mr. and Mrs. Ralph E. Smith, and Mr. T. H. G. Brayfield.
 Per M.M. *Paul Leat*, on March 16th, for Shanghai:—Mr. and Mrs. D. Bitos, Mr. V. Babou, Mr. J. K. Gwinell, Mr. Legarret, Mr. and Mrs. Barbey, Mrs. Mary Murray, Mr. T. C. Chan, Mr. Y. P. Ma, Mr. Tom Chen Sam.
 Per M.M. s.s. *Parthos*, on March 16th, for Manila:—Mr. W. Gardner, Mr. and Mrs. Lipts, Rev. F. Deswaiders, Mr. J. L. Myers, Mr. B. Dixon, Miss S. Mathy, Mrs. Menier, Consul and Mrs. J. Leurguin, Miss Leurguin, Mrs. N. Leurguin, Mr. and Mrs. Gain, the Misses Gain, Mr. and Mrs. R. Rodenuser and two children, Mr. W. Reichenbach, Mr. F. Lacmara, Mr. F. Antonio, Mr. H. Rita, Mr. E. Costa, Mr. J. Esteves, Mr. J. Palmeiro, Mr. J. Soares, Mr. J. dos Santos Parracho, Mr. A. Poujol, Mr. A. Kerbois, and Mr. H. Canot.

HONGKONG SHIPPING.

The number of vessels in the harbour at 9 a.m. yesterday was 63, of which 31 were British.

For the twenty-four hours ended at 9 a.m. yesterday there were thirteen arrivals, viz., four British, one German, one Portuguese, two American, one under the Panama flag, one Danish, one Dutch, one Japanese and one Chinese. The departures over the same period came to five, two for Manila, one for Shanghai, one for Saigon and one for Amoy; with four clearances for Milke, Hoihow, Shanghai and Saigon.

CARGO ENTERED.

(During 24 hours ended at 9 a.m. yesterday.)
 For Hongkong 0,708 tons.
 For ports beyond 38,482 ..
 Total 39,190 ..
 (During previous 24 hours ended at 9 a.m. on Monday.)
 For Hongkong 3,496 tons.
 For ports beyond 280 ..
 Total 3,776 ..

Of the thirteen vessels arriving, eleven entered cargo for Hongkong. Of the cargo entered for this port, not less than 7,132 tons were carried in British vessels. The heaviest entry was made by a British vessel with 3,500 tons and the next best entry also by a British steamer with 2,282 tons. The remainder of the entries were all under one thousand tons. Of the cargo for ports beyond, the heaviest was accounted for by reason of two entries of 10,000 tons and upwards; while there were three other entries running into four figures.

The arrivals for the twenty-four hours ended at 9 a.m. yesterday were as under:—*Nam Sang* (British) from Calcutta and Singapore with 2,282 tons of general cargo, mail and 1,022 tons for ports beyond;
Angy (British) from Saigon with 3,252 tons of rice and 340 tons of general cargo;
Eleonor (British) from Swansea and Singapore with 900 tons of general cargo and 5,171 tons for ports beyond;
Sinkung (British) from Shanghai and Amoy with 200 tons of general cargo and mail;
Scheer (German) with 155 tons of general cargo and 10,379 tons for ports beyond;

Hu Yang (Portuguese) from Kwang Chow Wan with 250 tons of general cargo and mail;
President Grant (American) from Manila with 368 tons of sugar, 86 tons of hemp, 60 tons of general cargo (total 623 tons), mail and 331 tons of sugar, 145 tons of hemp, 337 tons of general cargo (total 713 tons) for ports beyond;
President Monroe (American) from San Francisco and Shanghai with 670 tons of general cargo, mail and 6,100 tons for ports beyond;
Redoute (Panama), around-the-world tourist vessel in ballast from Shanghai;

Asia (Danish) with 240 tons of general cargo and 10,000 tons for ports beyond;
Van Yang (Dutch) from Swatow and Amoy with 2,000 pieces of firewood overboarded, mail and 218 tons for ports beyond;
Sumatran Maru (Japanese) from Sourabaya and Balikpapan with 623 tons of molasses, rattan etc., mail and 4,810 tons of similar cargo for ports beyond;

Hu Yang (Chinese) from Foochow and Amoy with 4,789 packages of general merchandise and mail.
 Later arrivals yesterday, too late for entry in the above returns, included:—*Paul Leat* (French) from Saigon with general cargo and mail;
Parthos (French) from Shanghai with general cargo and mail;
Kanara (Chinese) from Tourane with general cargo;
Empress of Canada (British) from Manila with general cargo and mail;
Taihou Wangi (British) from Hengay with 4,450 tons of coal;
Wai Shing (British) from Hankow and Shanghai with 1,305 tons of general cargo;

Sui Sang (British) from Amoy with general cargo and mail;
Szechuen (British) from Shanghai with general cargo and mail.

SHIPPING NOTES.

Several vessels entering port yesterday reported dirty and foggy weather outside, causing delay in arrival here.

Mr. D. Tinsling, of the Robert Dollar Line, has been transferred from Shanghai to Hongkong.

The master of the s.s. *Nam Sang* (British) from Calcutta and Singapore reported to the Harbour Office yesterday a death of an Asiatic from beriberi during the voyage to Hongkong. He also reported that a stowaway was discovered on board.

The total number of deck passengers entered for the 24 hours ended at 9 a.m. yesterday was 1,932, of which the s.s. *Van Yang* (Dutch) carried 1,036 from Swatow and Amoy.

WITHIN CALL.

The following vessels were expected to be in wireless communication with Hongkong last night:—*Asia*, *Japan*, *Parthos*, *Paul Leat*, *Kitano Maru*, *President Madison*, *Kiwa*, *Devonka*, *Hong Hua*, *Shirata*, *Helenus*, *Protestant*, *President Monroe*, *Iyo Maru*, *Kiangsu*, *Paulet*, *Franceca*, *Fookwang*, *Kidderpore*, *Kalyan*, *West Carmona*, *Mikikan Maru*.

CANADIAN PACIFIC

EMPRESS EXPRESS
QUICKEST TIME ACROSS THE PACIFIC

17 Days from Hongkong to Vancouver.
 LARGEST, FASTEST AND MOST LUXURIOUS STEAMSHIPS

Special FARES to EUROPE
 £120 £112 £83 £80
 (PAYABLE IN LOCAL CURRENCY)

BOOKINGS NOW OPEN FOR 1926

VICTORIA AND VANCOUVER

via SHANGHAI and JAPAN PORTS.

STEAMERS	Leave Hongkong	Leave Shanghai	Leave Kobe	Leave Yokohama	Leave Vancouver
EMPRESS OF CANADA	Mar. 22	Mar. 22	Mar. 25	Mar. 27	Apr. 9
EMPRESS OF RUSSIA	Apr. 2	Apr. 2	Apr. 5	Apr. 7	Apr. 19
EMPRESS OF AUSTRALIA	Apr. 16	Apr. 16	Apr. 19	Apr. 21	May 3
EMPRESS OF ASIA	Apr. 30	May 3	May 6	May 8	May 17
EMPRESS OF CANADA	May 14	May 17	May 20	May 22	May 31
EMPRESS OF RUSSIA	May 28	May 31	June 3	June 5	June 18
EMPRESS OF AUSTRALIA	June 11	June 14	June 17	June 19	June 30
EMPRESS OF ASIA	June 25	June 27	June 30	July 2	July 13

(E/Asia and E/Russia call at Nagasaki the day after departure from Shanghai.)

HONGKONG-MANILA-HONGKONG-SERVICE

Leave Hongkong	Arrive Manila	Leave Manila	Arrive Hongkong
Mar. 26	Mar. 28	Mar. 28	Mar. 30

Passenger Department: Tel. C. 752. Cables: GACANPAC.
 Freight and Express: Tel. C. 42. Cables: NAUTILUS



SAN FRANCISCO via Japan Ports & Honolulu.

TENYO MARU ... Saturday, 27th Mar.
 KORIA MARU (Omit Nsaki and Honolulu) ... Tuesday, 28th April
 SEINO MARU ... Wednesday, 21st April

SOUTH AMERICA via Japan, Honolulu, San Francisco, Los Angeles, Mexico and Panama.

ANYO MARU ... Wednesday, 31st April
 BOKUYO MARU ... Saturday, 29th April

SEATTLE & VANCOUVER via Shanghai & Japan ports.

SHIDZUOKA MARU ... Wednesday, 31st Mar., 11 a.m.
 YOKOHAMA MARU ... Thursday, 15th April

MARSEILLES, LONDON & ANTWERP via Singapore & Port.

FUSHIMI MARU ... Wednesday, 27th Mar., 11 a.m.
 HAKOZAKI MARU ... Saturday, 10th April

SYDNEY & MELBOURNE via Manila & Ports.

TANGO MARU ... Wednesday, 24th Mar., at 11 a.m.
 AKI MARU ... Wednesday, 21st April

NEW YORK and/or BOSTON via PANAMA.

MAYEASHI MARU ... Saturday, 20th Mar.
 LISBON MARU ... Monday, 5th April
 TSUYAMA MARU ... Saturday, 24th April

BUENOS AIRES via Singapore, Durban & Cape Town, Delagoa Bay & Algoa Bay.

KANAGAWA MARU ... Friday, 23rd April
 BOMBAY via Singapore, Penang & Colombo.

BENGAL MARU ... Tuesday, 23rd Mar.
 TOYOOKA MARU ... Monday, 26th Mar.

CALCUTTA via Singapore, Penang & Rangoon.

NAGATO MARU ... Saturday, 20th Mar.
 MORIOKA MARU ... Tuesday, 30th Mar.

NAGASAKI, KOBE & YOKOHAMA.

AKI MARU ... Thursday, 18th Mar.

SHANGHAI, KOBE & YOKOHAMA.

MITO MARU ... Friday, 19th Mar.
 TSUBASHI MARU ... Saturday, 20th Mar.
 KANAGAWA MARU ... Saturday, 20th Mar.
 KITANO MARU ... Tuesday, 23rd Mar.
 HARUNA MARU ... Monday, 5th April

For further information, apply to: NIPPON YUSEN KAISHA.

Tokyo Central Tel. Nos. 293, 294 & 2422. S. KINOSHITA, Manager.

PASSENGER BOOKINGS.

Per P. & O. s.s. *Dececher*, due here on Saturday morning:—Mrs. A. Bradford, Mr. J. H. Candy, Mr. D. H. and Mrs. Farrar, Mr. H. T. and Mrs. Fulbrook, Misses Fulbrook (2), Mr. A. S. and Mrs. Hinchliffe, Mr. C. Pain, Lieut.-Col. and Mrs. Spencer, Mr. C. L. Sandes, and Mr. H. S. Spicer.
 Per P. & O. s.s. *Macedonia*, left London on February 20th:—Mr. A. H. Browne, Mr. G. A. Combe, Mrs. L. A. Dickie and two children, Mrs. E. H. Derrick, Mrs. Findley and infant, Dr. Mary Harper, Miss D. Hewitt, Mr. and Mrs. Joyce and two children, Mrs. R. E. Lindell and child, Mr. L. P. and Mrs. Lane, Mr. W. R. Mansfield, Comdr. G. C. Muirhead-Gould, R.N., Mr. F. O. Wainess O'Gowan, R.A.F., Mr. F. C. Pepper, Mr. and Mrs. Ross and child, Mr. W. J. Wilson, and Mr. A. W. Wright.

Per P. & O. s.s. *Kashgar*, sailed from London, March 11th:—Mr. S. W. and Mrs. Cressy, Mr. C. A. Carlton, Mr. H. Campaign, Comdr. F. C. Darley, R.N., Mrs. S. Etchell and child, Miss A. M. Gubbins, Miss O. C. Jenkins, Mr. I. N. Murray, and Mr. R. D. Reed.
 Per P. & O. *Khyber*, leaving London March 26th:—Mr. R. McP. Austin and Mr. M. M. Maas.

SHIPPING MOVEMENTS.

The B.I. and Apcar s.s. *Japan* left Singapore for this port on the afternoon of the 16th inst., and is due to arrive here on the morning of the 20th inst.
 The *Taiyang* (A.O. Line, Ltd.), from Australia and Manila, is due today, at daylight.

VESSELS IN DOCK.

The following vessels are in Dock:—Kowloon Dock:—Paset, Tangistan, Seitan, Siang Wo.
 Taikoo Dock:—Kinshan, Lake Onawa, Kweiyang, Suiyang.
 COSMOPOLITAN DOCK:—Ling Nam.
 At Kowloon Bay:—Sun On.
 At Plover Cove:—Pong song, Lok Sun.

INDO-CHINA
STEAM NAVIGATION COMPANY, LIMITED.

SAILINGS SUBJECT TO ALTERATIONS

HAIPHONG via HOIHOW	"MINGSANG"	Wednesday, 17th Mar., at 10 a.m.
TIENTSIN	"CHIPSING"	Wednesday, 17th Mar., at 10 a.m.
TSINGTAU via SHANGHAI	"TINGSANG"	Wednesday, 17th Mar., at Noon
STRAITS & CALCUTTA	"SUISANG"	Wednesday, 17th Mar., at 3 p.m.
HAIPHONG	"WAISHING"	Thursday, 18th Mar., at 9 a.m.
KOBE via AMOY & YOKOHAMA	"NAMSANG"	Friday, 19th Mar., at 7 a.m.
HONGKONG	"HOPSANG"	Friday, 19th Mar., at 9 a.m.
TSINGTAU via SHANGHAI	"HANGSANG"	Wednesday, 24th Mar., at Noon
STRAITS & CALCUTTA	"KUMSANG"	Friday, 25th Mar., at 3 p.m.
BANGKOK via SINGAPORE	"KWATSANG"	Wednesday, 31st Mar., at 3 p.m.
KOBE via AMOY & SHANGHAI	"KUTSANG"	Friday, 2nd April, at 7 a.m.

For Freight or Passage, apply to—

JARDINE, MATHESON & CO., LTD.,
 GENERAL MANAGERS.

Telephone: Central No. 215

GLEN AND SHIRE

JOINT SERVICE OF STEAMERS.

U.K.—STRAITS, CHINA & JAPAN SERVICE.

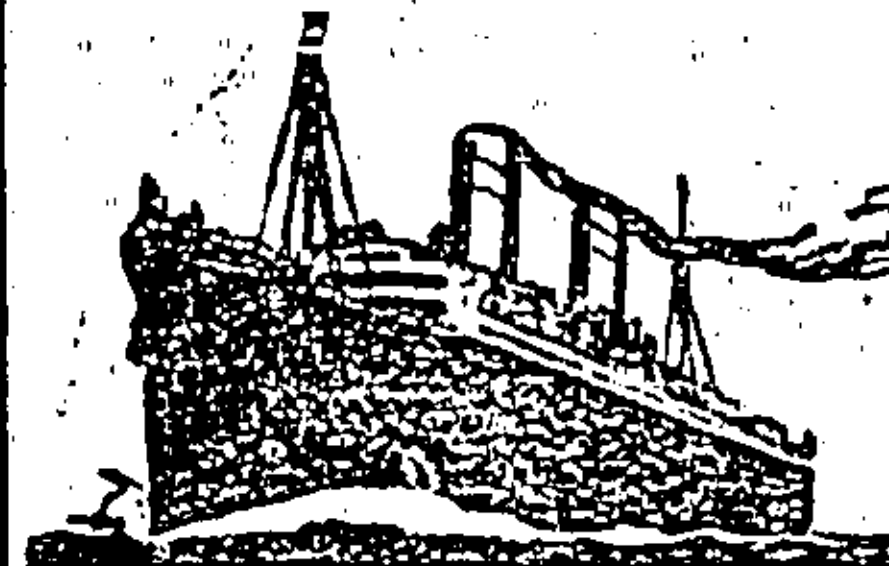
OUTWARDS.	HOMEWARDS.
Vessel	Discharges
Due Hongkong	Leaves Hongkong
"GLENAMORY" ... 25th Mar.	"GLENAMORY" ... 7th Apr.
"GLENSHANE" ... 15th Apr.	"GLENSHANE" ... 4th May
"GLENAPP" ... 15th Apr.	"GLENAPP" ... 1st Jun.
"CARMARTHENSIRE" ... 15th Apr.	"CARMARTHENSIRE" ... 1st Jun.

Movements are subject to change without notice.

For Freight or further Particulars, please apply to—

JARDINE, MATHESON & CO., LTD.,
 THE GLEN LINE, LTD., AGENTS.
 Telephone: Central No. 215 sub-ex. 23, and Central 3595.

NORDEUTSCHER LLOYD BREMEN.



FAR EASTERN PASSENGER
 AND
 FREIGHT SERVICE.

NEXT SAILINGS:

STEAMERS	ARRIVAL AT HONGKONG	SAILINGS FROM HONGKONG TO
"ACCOMMODATION FOR 100 CABIN CLASS AND 150 INTERMEDIATE CLASS PASSENGERS."	SAILINGS FOR: SHANGHAI AND JAPAN.	GENOA, ROTTERDAM, HAMBURG, AND BREMEN VIA MANILA, SINGAPORE, BELAWAN, COLOMBO AND PORT SAID.
"DERFFLINGER" ... 27th March 1926	4th April, 1926	
"TRIET" ... 24th April	1st May	
"SAARBRUECKEN" ... 23rd May	29th May	
"COBLENZ" ... 19th June	27th June	
"ANHALT" ... 15th July	22nd August	
"FULDA" ... 12th August	18th September	
"DERFFLINGER" ... 11th September	16th October	

For Freight and Passage, please apply to—

MELCHERS & CO.,

Telephone C. 4557.
 8, Queen's Building, Chater Road.

Agents, HONGKONG.



SERVICES CONTRACTUELS

Mail Steamers	Next Sailings from Marseilles	Pro. Arr. at Hkg. and Sailing for Shanghai and Japan	Probable Sailings from Hongkong for Marseilles
PORTHOS ... A	—	—	16th Mar., 1926
ANDRE LEBON ... A	—	—	20th Mar., "
PAUL LECAT ... A	12th Feb., 1926	16th Mar., 1926	13th Apr., "
AMBOISE ... B	26th Feb., "	31st Mar., "	27th Apr., "
ANGERS ... B	12th Mar., "	13th Apr., "	11th May, "
AMAZOME ... B	26th Mar., "	27th Apr., "	25th May, "
D'ARTAGNAN ... A	9th Apr., "	11th May, "	8th June, "

RATES OF PASSAGE MONEY TO MARSEILLES

(Including Table Wine and Free Doctor's Attendance.)
 A Class (1st Class) ... 2 85. Od. Od.
 B Class (1st Class) ... 2 83. Od. Od.
 Through Tickets to London and Leading Towns of Europe.
 Accommodation reserved in the Trains at Marseilles.
 LIGNES COMMERCIALES (CARGO BOATS).
 s.s. "LT. ST. LOUBERT-BIE" from DUNKIRK, LONDON & HAVRE is due to arrive on the 22nd March, 1926.
 Sailings subject to alteration without notice.

For full Particulars, apply to—
 MESSAGERIES MARITIMES CO.,
 Telephone: Central 740. 3, QUEEN'S BUILDING
 CONSIGNATION—TRANSIT—REPRESENTATION

VESSELS EXPECTED.

Devanha (P. & O.), due March 20th, about 6 a.m.
 Delta (P. & O.), due March 19th, p.m.
 Empress of Russia (C.P.R.), due March 25th.
 Japan (B.I. & Apcar), due March 20th, a.m.
 Kidderpore (P. & O.), due to-day, about 8 a.m.
 Kalyan (P. & O.), due to-day, about 8 a.m.
 Shirata (B.I. & Apcar), due to-morrow.

THE BANK LINE, LTD.

AGENTS FOR THE FOLLOWING SERVICES.
NEW YORK, BOSTON & BALTIMORE
AMERICAN & MANCHURIAN LINE
(ELLERMAN & BUCKWELL S.S. Co., Ltd.)

a.s. "CITY OF RANGOON" ... via Suez Canal ... From Hongkong ... 27th March.
a.s. "LANGTON HALL" ... via Suez Canal ... From Hongkong ... 23rd April.

BOSTON & NEW YORK
AMERICAN & ORIENTAL LINE
(ANDREW WHEAT & Co., Ltd.)

Sailings from Hongkong ... Second Half April.
m.v. "FORRESBANK" ... via Suez Canal ...

UNITED KINGDOM & CONTINENT
"ELLERMAN" LINE
(ELLERMAN & BUCKWELL S.S. Co., Ltd.)

a.s. "CITY OF WELLINGTON" ... From Hongkong ... 13th March.
For HAVRE, LONDON, ROTTERDAM & HAMBURG.
a.s. "CITY OF VALENCIA" ... From Hongkong ... 23rd April.
For MARSEILLES, HAVRE, LONDON, ROTTERDAM & HAMBURG.

FARES TO LONDON "A" 1st Class £38. 2nd Class £26.
"B" 1st Class £30. 2nd Class £25.

MAURITIUS & SOUTH AFRICA
ORIENTAL-AFRICAN LINE

a.s. "SURAT" ... From Hongkong ... Middle of April.
Loading for Mauritius, Delagoa Bay, Durban, East London, Algoa Bay, Port Elizabeth, Mossel Bay and Cape Town.

Through Bills of Lading issued to Beira, Quilimane, Ibo, Port Amelia, Mozambique, Inhambane, Zanzibar, Mombassa, Kilindini, Port Nolloth, Luderitz Bay, Walvis Bay, and Malagascus.

AUSTRAL-EAST INDIES LINE.
(ELLERMAN & BUCKWELL S.S. Co., Ltd.)

Sailings from Singapore on 8th of every month by "CITY OF PALERMO" or "MALATIAN" to Java, Fremantle, Adelaide, Melbourne and Sydney, and Vice Versa.
Through Freight and Passenger bookings from Hongkong in conjunction with "Ellerman" Line or other services.

For Freight or Passage on any of the above Lines, Apply to—
THE BANK LINE LTD.
Tel. Cent. 4791.

PRINCE LINE

IMPROVED SERVICE

FAST MOTOR VESSELS

BOSTON

NEW YORK

PHILADELPHIA

S.S. "GOTHIC PRINCE" ... Leave Hongkong 18th April
M.V. "MALAYAN PRINCE" ... 18th May
M.V. "JAVANESE PRINCE" ... 11th June
M.V. "ASIATIC PRINCE" ... 3rd July

For Freight and Full Particulars, apply to—
FURNESS (FAR EAST), LIMITED.
(Incorporated in Great Britain)
King's Building.



KONINKLYKE PAKETVAART
MAATSCHAPPY.
(ROYAL PACKET NAVIGATION CO. OF BATAVIA.)

THE STEAMSHIP

"VAN CLOON"

Due to sail to SINGAPORE, BELAWAN-DELI and
PENANG, on the 18th March, at Noon, 1926.

Offers excellent Saloon accommodation.
All lower berths. Doctor carried.
English cuisine. Wireless telegraph.
1st Class Fare to Singapore—\$100.

In connection with the Royal Packet Nav. Co.'s (K.P.M.) Service
to all destinations in the Netherlands East Indies and Australia.

Agents—
JAVA-CHINA-JAPAN-LIJN
YONG BUILDING, CHATER ROAD.
Telephone 1574.

P. & O. British India Apcar and Eastern & Australian Lines

(COMPANIES INCORPORATED IN ENGLAND).
MAIL AND PASSENGER STEAMERS
TAKING CARGO FOR

STRAITS, JAVA, BURMA, Ceylon, INDIA, PERSIAN GULF, WEST INDIES
MAURITIUS, EAST & SOUTH AFRICA, AUSTRALASIA, INCLUDING
NEW ZEALAND & QUEENSLAND PORTS, RED SEA, EGYPT,
CONSTANTINOPLE, GREECE, LEVANTINE PORTS,
EUROPE, ETC.

PENINSULAR AND ORIENTAL FORTNIGHTLY
DIRECT ROYAL MAIL STEAMERS.
(Under Contract with H.M. Government.)

Steamship.	Tons.	From Hongkong (about)	Destination.
"KIDDERPORE"	5,334	18th Mar. Noon	Singapore, Penang & Bombay.
"KHIVA"	9,135	20th Mar. Noon	Marseilles, London, Antwerp & Hall.
"MOREA"	10,919	3rd Apr.	Marseilles and London.
"TEYFORD"	5,318	6th Apr.	Singapore, Penang & Bombay.
"LAHORE"	5,252	11th Apr.	Singapore and Bombay.
"DELTA"	8,097	15th Apr.	Singapore, Penang, Colombo & Bombay.
"DEVANHA"	8,155	17th Apr.	Marseilles, London and Antwerp.
"KALYAN"	9,144	21st Apr.	Marseilles and London.
"MACEDONIA"	11,058	1st May	Marseilles, London and Antwerp.
"KASHGAR"	8,008	15th May	Marseilles and London.
"MALWA"	9,041	23rd May	Marseilles, London and Antwerp.
"KHYBER"	9,114	12th June	Marseilles and London.
"MANTUA"	10,992	26th June	Marseilles, London and Antwerp.
"KARMAIA"	9,123	10th July	Marseilles and London.
"RANPURA"	16,585	24th July	Marseilles, London and Antwerp.
"DELTA"	8,097	7th Aug.	Marseilles and London.
"MACEDONIA"	11,059	21st Aug.	Marseilles, London and Antwerp.
"KALYAN"	9,144	4th Sept.	Marseilles and London.
"MALWA"	10,941	18th Sept.	Marseilles, London and Antwerp.
"KASHGAR"	8,005	2nd Oct.	Marseilles and London.

Frequent connections from Port Said for Passengers and Cargo to Constantinople, Piraeus, Smyrna, and other Levant Ports by steamers of the Khedivial Mail Steamship Co.

BRITISH INDIA-APCAR SAILINGS

Ship	Tons	From Hongkong	Destination
"SHIBALA"	7,341	19th Mar. 1 p.m.	Singapore, Penang and Calcutta.
"TAKADA"	6,949	4th April	do.
"TILAWA"	10,000	20th April	do.

EASTERN AND AUSTRALIAN SAILINGS (South)

Ship	Tons	From Hongkong	Destination
"ARAFURA"	8,000	7th Apr.	Manila, Sulu, Cebu, Thursday Island, Townsville, Brisbane, Sydney, and Melbourne.
"ST. ALBANS"	4,500	8th May	do.
"TANDA"	8,938	2nd June	do.
"ARAFURA"	8,000	7th July	do.

The E. & A.S.S. Co., Ltd., steamers will also call at Shanghai, Hilo, Cebu, Kolambagan, Tawao, Timor, Durban, or other ports en route as inducement offers.
Frequent connections from Australia with the following:—
The Union S.S. Co.'s Steamers to the United Kingdom via New Zealand, Vancouver, San Francisco, etc.
The P. & O. Royal Mail Steamers to London via the Cape.
The P. & O. Branch Service of Steamers to London via the Cape.
The New Zealand Shipping Co.'s Steamers for Southampton and London via the Panama Canal.

SAILINGS TO SHANGHAI AND JAPAN

Ship	Tons	From Hongkong	Destination
"KALYAN"	9,144	18th Mar. D.L.	Shanghai, Moji and Kobe.
"DEVANHA"	8,155	20th Mar. Noon	do.
"DELTA"	8,097	20th Mar. 6 a.m.	Shanghai & Kobe.
"JAPAN"	6,052	22nd Mar.	Shanghai, Moji, Kobe and Yokohama.
"TILAWA"	10,000	22nd Mar.	Moji, Kobe and Yokohama.
"MACEDONIA"	11,059	2nd Apr.	Shanghai and Kobe.
"PERIM"	7,648	10th April	Shanghai, Moji and Kobe.
"ST. ALBANS"	4,500	19th Apr.	do.
"KASHGAR"	8,008	30th Apr.	Moji, Kobe and Yokohama.
"KHYBER"	9,114	8th May	Shanghai.
"TANDA"	8,938	14th May	Shanghai, Moji and Kobe.
"MALWA"	10,941	23rd May	do.
"MANTUA"	10,992	30th May	Shanghai and Kobe.
"PADU"	8,207	11th June	do.
"KARMALA"	8,989	11th June	Moji, Kobe and Yokohama.
"DELTA"	8,097	12th June	Shanghai, Moji & Kobe.
"ARAFURA"	8,000	25th June	Shanghai only.
"KASHGAR"	8,008	8th July	Shanghai Moji & Kobe.
"RANPURA"	16,585	22nd July	do.
"MACEDONIA"	11,059	5th Aug.	do.
"KALYAN"	9,144	19th Aug.	do.
"MALWA"	10,941	2nd Sept.	do.
"KASHGAR"	8,008	16th Sept.	do.
"MOREA"	10,919	18th Sept.	do.

All dates are approximate and subject to alteration without notice.
WIRELESS TELEGRAPHY FITTED ON ALL STEAMERS.
*Passengers for Rangoon must defray their own Hotel expenses at Singapore while awaiting the carrying steamer.
All Cabins are fitted with Electric Fans free of charge.
Steamers of London and Australian Lines are fitted with Laundries.
Parcels measuring not more than 2 1/2 ft. x 2 ft. x 1 ft. will be received at the Company's Office up to Noon on the day previous to sailing.
For Further Information, Passage Fares, Freight, Handbooks, etc., apply to—
MACKINNON MACKENZIE & CO.
P. & O. Building, Connaught Road Central, HONGKONG.

DOUGLAS STEAMSHIP CO., LTD.

HONGKONG AND SOUTH CHINA COAST PORT SERVICE.
REGULAR SERVICE OF Fast, High Class Coast Steamers having good accommodation for First-Class Passengers, Electric Light and Fans in Staterooms, saloons and Excellent cuisine.

AMOY & FOOCHOW

HAIPHONG ... Capt. Ellis Walker ... Wednesday, 17th Mar., 12 Noon

Arrivals and Departures from the Company's Wharf (near Blako Pier).
Round Trip Tickets will be issued from Hongkong to Foochow (Pagoda Anchorage) and Return by the same Steamer by the "HAI-NING," "HAIHONG" and "HAIKING" at the Reduced Rate of \$30.00 including Meals while the Steamer is in Port.
For Freight and Passage apply to—
DOUGLAS LAPRAIK & CO.,
General Managers.

CHINA NAVIGATION CO., LIMITED.

Ship	From	Destination	Date	Time
AMOY & SHANGHAI	On	"SINKIANG"	17th Mar.	4 p.m.
HAIPHONG & SINGAPORE	On	"KAIYING"	19th Mar.	4 p.m.
SHANGHAI	On	"SZEDUEN"	19th Mar.	4 p.m.
HONGKONG	On	"TAIKOOWANYI"	20th Mar.	4 p.m.
SHANGHAI & TSINGTAO	On	"SUZYANG"	21st Mar.	6 a.m.
AMOY & SINGAPORE	On	"ANBU"	21st Mar.	6 a.m.
HONGKONG	On	"KWANTUNG"	22nd Mar.	Noon
AMOY & SHANGHAI	On	"CHENAN"	23rd Mar.	6 a.m.
WEIHAIWEI, CHEFOO & TIENTSIN	On	"KUBICHOV"	23rd Mar.	4 p.m.
SHANGHAI	On	"LINAI"	24th Mar.	4 p.m.
HAIPHONG	On	"TANING"	25th Mar.	10 a.m.
SHANGHAI & NEWCHOW	On	"LIANGCHOW"	25th Mar.	4 p.m.
SHANGHAI & TSINGTAO	On	"SHANTUNG"	26th Mar.	4 p.m.
SHANGHAI	On	"KANCHOW"	26th Mar.	6 a.m.

For Freight or Passage apply to—
BUTTERFIELD & SWIRE.
Agents.
Telephone CENTRAL 36.
CARGO AND PASSAGE CAN BE INSURED AT THE OFFICE OF BUTTERFIELD & SWIRE.

AUSTRALIAN-ORIENTAL LINE, LTD.

"CHANGTE" & "TAIPING"
THREE NEW VESSELS MAINTAIN A REGULAR SERVICE FROM
HONGKONG TO AUSTRALIAN PORTS.
VIA MANILA, ZAMBOANGA, PORT BANGA, THURSDAY ISLAND AND AUSTRALIAN PORTS.
Through Bills of Lading issued to all Australian, New Zealand and Tasmanian Ports.
EXCELLENT & MOST UP-TO-DATE FIRST & SECOND CLASS PASSENGER ACCOMMODATION.
HONGKONG TO SYDNEY—19 DAYS.

STEAMER	Due Hongkong on or about	Sailing hence on or about
TAIPING	17th March	26th March, Noon
CHANGTE	27th March	23rd April
TAIPING	19th May	25th May
CHANGTE	16th June	22nd June

For Freight and Passage Apply to—BUTTERFIELD & SWIRE,
Agents.
Telephone: CENTRAL 36.

DODWELL & CO., LTD.

NEW YORK, BERTH.

LOADING FOR BOSTON AND NEW YORK VIA SUEZ.
S.S. "KENDAL CASTLE" ... Sails 18th Mar.

LLOYD TRIestino.

REGULAR MONTHLY PASSENGER AND FREIGHT SERVICE FOR
BRINDISI, VENICE AND TRIESTE (FIUME).
TAKING CARGO ON THROUGH BILLS OF LADING TO
GENOA, ALL ITALIAN, ADRIATIC, LEVANT, BLACK SEA AND
DANUBE PORTS.
REDUCED PASSAGE RATES TO BRINDISI, VENICE OR TRIESTE
£66.

NEXT SAILINGS.

OUTWARDS FOR SHANGHAI, YOKOHAMA, KOBE AND MOJI
S.S. "FIUME-L" ... Sails 7th April
M.V. "VIMINALE" ... Sails 5th May
HOMEWARDS FOR BRINDISI, VENICE AND TRIESTE
S.S. "VENEZIA" ... Sails 29th Mar.
S.S. "ROSANDRA" ... Sails 12th April
S.S. "FIUME-L" ... Sails 3rd May
M.V. "VIMINALE" ... Sails 31st May

NATAL LINE OF STEAMERS

FROM CALCUTTA AND COLOMBO TO SOUTH AFRICAN PORTS.
S.S. "UMSINGA" ... Sails from Calcutta 31st Mar.
S.S. "UMSINGA" ... Sails from Colombo 12th April

Regular Passenger and Cargo Service to South African Ports.
Through Bills of Lading issued from Hongkong.

For Freight or Passage on any of the above Lines, apply to—
DODWELL & CO LIMITED.
Agents.
Telephone: Central 1030.

BOSTON NEW YORK & BALTIMORE

BLUE FUNNEL LINE

(OCEAN S.S. CO., LTD., AND CHINA MUTUAL S.S. CO., LTD.)
AND
AMERICAN & MANCHURIAN LINE
(ELLERMAN & BUCKWELL S.S. CO., LTD.)

Sailings from Hongkong.

a.s. "JASON" ... via Suez Canal ... 19th Mar.
a.s. "CITY OF RANGOON" ... via Suez Canal ... 27th Mar.
a.s. "CALOHAIS" ... via Suez Canal ... 9th Apr.
a.s. "LANGTON HALL" ... via Suez Canal ... 23rd Apr.

Steamers proceed via Suez Canal or Panama Canal at Owners' option.
Subject to change without notice.
For Freight and Particulars, apply to—
BUTTERFIELD & SWIRE, THE BANK LINE, LTD., HONGKONG.
HONGKONG AND CANTON. JARDINE, MATHESON & CO., LTD., CANTON.

POST OFFICE NOTICE

Postable articles forwarded by letter post to Great Britain are liable to confiscation by the Customs. Such articles should be forwarded by parcel post only.

INWARD MAILS.

FROM	PER	DATE
AUSTRALIA AND MANILA	Ati Mara	17th March
STRAITS & LONDON PARCELS (London, 4th Feb.)	Kalyan	17th March
SHANGHAI AND EUROPE via SIBERIA	Kidderpore	17th March
JAPAN	Saiyo Maru	17th March
AUSTRALIA & MANILA	Taipei	18th March
STRAITS	Datta	18th March
EUROPE via Suez letters & parcels London, 18th, Feb. and parcels 11th Feb.	Japon	20th March
U.S.A., CANADA, JAPAN & SHANGHAI	Devanah	20th March
STRAITS	Pres. Madison	20th March
JAPAN	Kitano Maru	22nd March
JAPAN	Tango Maru	23rd March
JAPAN	Yukihime Maru	26th March
AUSTRALIA & MANILA	Changie	27th March

OUTWARD MAILS.

FOR	PER	DATE
Haitow and Haiphong	Ningyang	Wednesday, 17th, 8.30 A.M.
Swatow, Amoy and Formosa	Amatawa Maru	9.30 A.M.
Amoy and Fochow	Hoi Hong	11.00 A.M.
Straits & Calcutta	Suisang	Parcels Noon
Shanghai, Japan, Canada, U.S.A., C. & S. America & EUROPE via Victoria, B.C.—due Victoria, B.C. 5th April	Pres. Grant	Letters Noon
Amoy	Sinkiang	3.45 P.M.
Manila	Roselle	3.50 P.M.
Shanghai	Kalyan	4.00 P.M.
Haiphong	Washing	5.00 P.M.
Japan	Ati Mara	Thursday, 18th, 9.30 A.M.
STRAITS	Van Oon	11.30 A.M.
Shanghai, Japan, Canada, U.S.A., C. & S. America & EUROPE via VAN COUVER, B.C.—due Vancouver, B.C. 5th April	Emp. of Canada	Parcels 3.00 P.M.
Haiphong	Kaying	Reg. 4.15 P.M.
Amoy	Namsang	Letters 5.00 P.M.
Straits & Calcutta	Shirala	Friday, 19th, 10.00 A.M.
Japan	Samarang Maru	11.00 A.M.
STRAITS, Ceylon, India, Mauritius, E. & S. Africa, Aden, Egypt & EUROPE via Marseilles—due Marseilles, 17th April	Datta	Parcels 3.30 P.M.
Shanghai, Japan & EUROPE via Siberia (letters & postcards specially superscribed "via Siberia" only)	Khias	Reg. 5.00 P.M.
Amoy	Devanah	Letters 9.45 A.M.
Shanghai	Anhui	10.50 A.M.
Swatow, Amoy and Formosa	Kitano Maru	Saturday, 20th, 10.00 A.M.
Bangkok	Halong Tung	Sunday, 21st, 9.00 A.M.
Shanghai, Japan & EUROPE via Siberia (letters & postcards specially superscribed "via Siberia" only)	Kitano Maru	Tuesday, 23rd, 10.30 A.M.
STRAITS, Ceylon, India, Mauritius, E. & S. Africa, Egypt & EUROPE via Marseilles—due Marseilles, 21st April	Halong Tung	Reg. 1.45 P.M.
Manila, Australia & New Zealand via Thursday Island—due Thursday Island, 4th April	Tango Maru	Letters 2.30 P.M.
Shanghai	Halong Tung	Wednesday, 24th, 9.45 A.M.
Manila, Australia & New Zealand via Thursday Island—due Thursday Is., 7th April	Taipei	Reg. 9.30 A.M.
		Letters 10.30 A.M.

*Correspondence bearing vessel's name only.

COMMERCIAL.

OPENING QUOTATIONS.

March 16th, 1926.

ON LONDON:—		
Telegraphic Transfer	...	2/3 1/2
Bank Bills, on demand	...	2/3 1/2
Bank Bills, at 30 days' sight	...	2/3 1/2
Bank Bills, at 4 months' sight	...	2/3 1/2
Credits, at 4 months' sight	...	2/4 5/16
Documentary Bills, 4 months' sight	...	2/4 7/16
ON PARIS:—		
Bank Bills, on demand	...	1/30
Credits, 4 months' sight	...	1/30
ON NEW YORK:—		
Bank Bills, on demand	...	50 1/2
Credits, at 30 days' sight	...	50 1/2
ON BOMBAY:—		
Telegraphic Transfer	...	} 150 1/2
Bank Bills, on demand	...	
ON CALCUTTA:—		
Telegraphic Transfer	...	} 150 1/2
Bank Bills, on demand	...	
ON SHANGHAI:—		
Bank Bills, at sight	...	nom.
Private, 30 days' sight	...	nom.
ON YOKOHAMA:—On demand	...	121 1/2
ON MANILA:—On demand	...	110 1/2
ON SINGAPORE:—On demand	...	97 1/2
ON BATAVIA:—On demand	...	136 1/2
ON HAIPHONG:—On demand	...	nom.
ON SAIGON:—On demand	...	nom.
ON BANGKOK:—On demand	...	32
SOVEREIGN, Bank's Buying rate	...	38.57
GOLD LEAF, 100 fine, per tael	...	32 1/2
BULL SILVER, per oz.	...	30 1/2

HONGKONG AND SHANGHAI BANKING CORPORATION.

Head Office: Hongkong.

Authorized Capital \$50,000,000
 Issued and Fully Paid-up \$50,000,000
 Reserve Funds:—
 Sterling \$4,500,000
 Silver \$27,000,000
 Reserve Liability of Proprietors \$20,000,000

Court of Directors:
 D. G. M. BERNARD, Esq., Chairman.
 Hon. Mr. A. O. LANG, Deputy Chairman.
 W. H. Bell, Esq., J. A. Plummer, Esq.,
 A. H. Compton, Esq., T. G. Wells, Esq.,
 Hon. Mr. P. H. HOLYOCK, H. F. White, Esq.,
 W. L. Patenden, Esq., G. M. Young, Esq.

Chief Manager:
 A. H. BARLOW, Esq.
 Manager: Shanghai—G. H. STITT, Esq.

LONDON BANKERS:
WESTMINSTER BANK, LTD.

CURRENT ACCOUNTS opened in LOCAL CURRENCY and FIXED DEPOSITS received for one year or shorter periods in LOCAL CURRENCY and STERLING on terms which will be quoted on application.
 Hongkong, 27th February, 1926. [25]

HONGKONG SAVINGS BANK.

THE Business of the above Bank is conducted by the HONGKONG & SHANGHAI BANKING CORPORATION. Rules may be obtained on application.
 INTEREST on Deposits is calculated on the lowest balance during each completed Calendar Month at 3 1/2 per cent. per annum. Should there be no balance on any day in a month no interest will be allowed for that month.
 Depositors may transfer at their option Balances of \$100 or more to the HONGKONG & SHANGHAI BANK to be placed on FIXED DEPOSITS at CURRENT RATES.

For the HONGKONG & SHANGHAI BANKING CORPORATION,
 A. H. BARLOW,
 Chief Manager.
 Hongkong, 7th January, 1925. [3]

CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

INCORPORATED BY ROYAL CHARTER, 1853.

Head Office: LONDON.

Paid-up Capital £23,000,000
 Reserve Fund £24,000,000
 Reserve Liability of Proprietors £23,000,000

FOREIGN EXCHANGE and General Bank Business transacted.
 CURRENT ACCOUNTS opened and FIXED DEPOSITS received for one year or shorter periods at rates which will be quoted on application.

A. H. FERGUSON,
 Manager.
 Hongkong, April 16th, 1925. [30]

BANQUE DE L'INDO-CHINE.

Head Office:
 86, Boulevard Haussmann, Paris.

Subscribed Capital, Frs. 70,000,000
 Paid-up Capital, Frs. 68,400,000
 Reserve Fund, Frs. 69,977,253.54

BRANCHES:
 Bangkok, Hanoi, Pondicherry
 Batavia, Hongkong, Saigon
 Canton, Mengtze, Shanghai
 Djibouti, Noumea, Singapore
 Fort Bayard, Papeete, Tientsin
 Haiphong, Peking, Tournay
 Hankow, Phnom-Penh, Yunnanfon

IN FRANCE: Comptoir National d'Escompte de Paris; Crédit Lyonnais; Banque de Paris et des Pays-Bas; Crédit Industriel et Commercial; Société Générale.

IN LONDON: The National Provincial and Union Bank of England, Ltd.; Comptoir National d'Escompte de Paris; Crédit Lyonnais.

IN NEW YORK: J. P. Morgan & Co.; French-American Banking Corporation; Guaranty Trust Co., of New York.

Interest allowed on Current Accounts and Fixed Deposits according to arrangement.
 Every description of Banking and Exchange Business transacted.
 A. LECOT,
 Manager.
 Hongkong, 20th March, 1924. [32]

THE MERCANTILE BANK OF INDIA, LIMITED.

HEAD OFFICE:
 15, Gracechurch Street, London, E.C. 3.

Authorized Capital £3,000,000
 Subscribed Capital £1,800,000
 Paid-up Capital £1,050,000
 Reserve Fund £1,350,000

BANKERS:
 THE BANK OF ENGLAND and MIDLAND BANK, LTD.

BRANCHES:
 Bangkok, Galle, Kuala Lumpur, Rangoon, Batavia, Hongkong, Madras, Shanghai, Bombay, Howrah, New York, Simla, Calcutta, Kandy, Penang, Singapore, Colombo, Karachi, Port Louis, Sourabaya, Delhi, Kota Bharu (Malaysia).

HONGKONG BRANCHES:
 Every description of Banking and Exchange Business transacted.
 Interest allowed on Current Accounts at 5 per cent. per annum on Daily Balance and on Fixed Deposits at Rates that may be ascertained on application.
 J. R. ROSS,
 Acting Manager.

7, Queen's Road Central,
 Hongkong, March 16th, 1926. [29]

BANQUE FRANCO-CHINOISE POUR LE COMMERCE ET L'INDUSTRIE.

(Incorporated in France).

5, Chater Road, Victoria, Hongkong.

HEAD OFFICE:
 74, Rue St. Lazare, Paris.

Capital Frs. 20,000,000
 Reserves Frs. 11,130,000
 Special Working Capital Frs. 50,000,000

BRANCHES:
 Paris, Lyons, Marseilles
 Saigon, Haiphong, Hanoi
 Peking, Shanghai, Tientsin
 Canton, Hongkong

BANKERS:
 France: Société Générale, Banque Nationale de Crédit, Banque de Paris et des Pays-Bas, London: Midland Bank, Ltd., New York: Irving Bank, Columbia Trust Co.

Every description of Banking and Exchange Business transacted.
 Correspondents throughout the World.
 A. BOLLIN,
 Manager.
 Hongkong, 2nd December 1925.

THE BANK OF TAIWAN, LTD. (TAIWAN GINKO.)

Incorporated by Special Imperial Charter, 1899.

Capital Subscribed Yen 45,000,000
 Capital (Paid-up) Yen 39,375,000

HEAD OFFICE:—TAIPEH, FORMOSA.

BRANCHES:
 JAPAN:—Tokyo, Yokohama, Kobe, Osaka, FORMOSA:—Gilan, Kagi, Kanton, Keelung, Makung, Nantow, Shichiku, Paichu, Tainan, Peking, Tamsui, Teyon, Aiko, Pinnan, CHINA:—Shanghai, Hankow, Amoy, Fochow, Swatow, Canton.

OTHERS: Hongkong, Singapore, Soerabaya, Semarang, Batavia, Bombay, London, New York, Calcutta.

LONDON BANKERS:
 LONDON COUNTY WESTMINSTER AND PAKE'S BANK.

The Bank has Correspondents in the Commercial Centres on the European Continent, Russia, Manchuria, Tientsin, Japan, Indo-China, Siam, India, Philippine Islands, Java, Africa, &c.
 Interest allowed on Current Accounts, and Fixed Deposits at Rates which will be quoted on application.

T. TAKAGI,
 Manager,
 HONGKONG BRANCH,
 3, Des Voeux Road, Central,
 Hongkong, 1st December 1925. [27]

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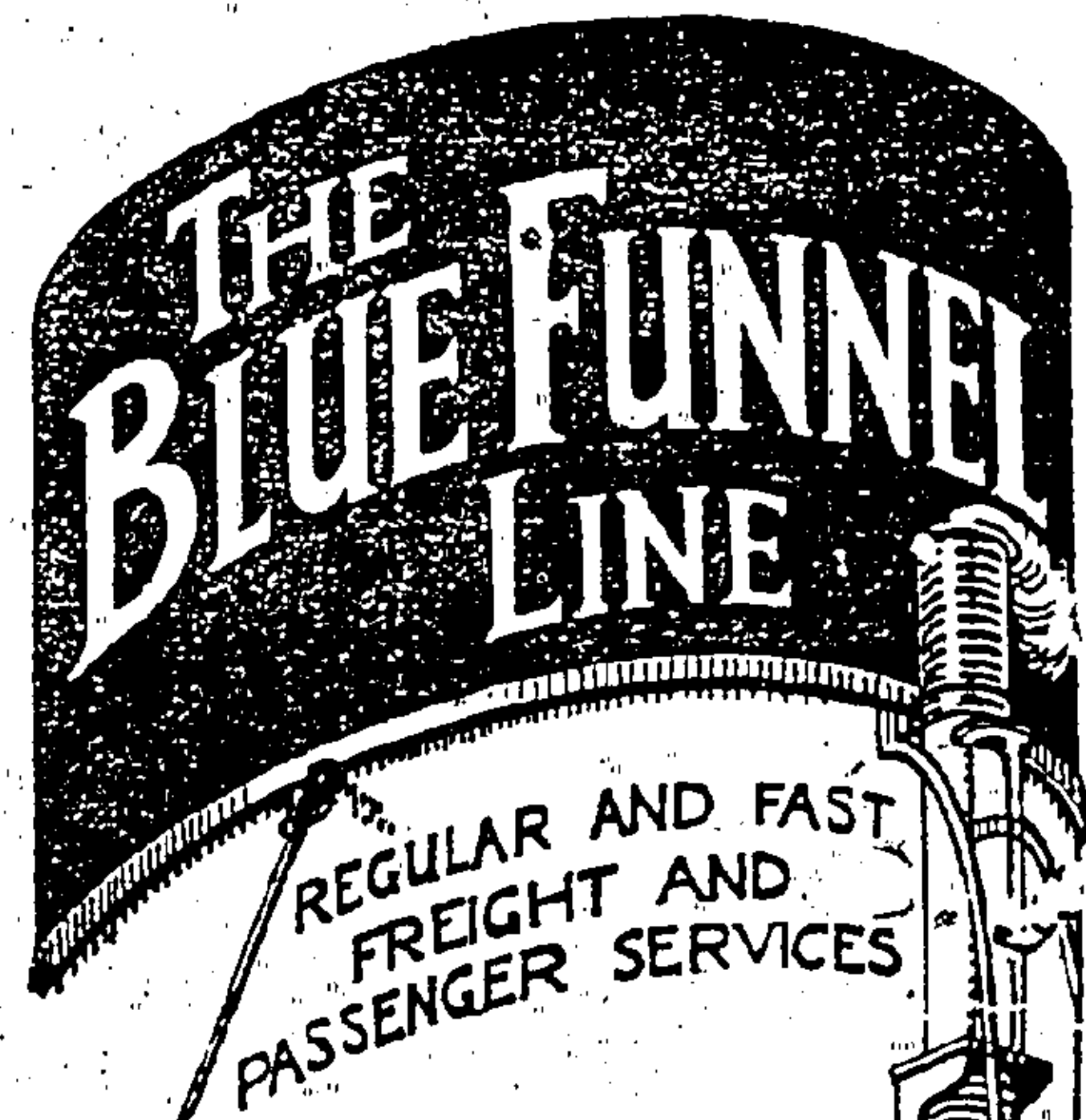
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